

1 **UNITED STATES DISTRICT COURT**
2 **SOUTHERN DISTRICT OF TEXAS**
3 **HOUSTON DIVISION**

4 UNITED STATES OF AMERICA * 09-CR-342
5 * Houston, Texas
6 VS. *
7 * February 2, 2012
8 ROBERT ALLEN STANFORD * 10:17 a.m.

9 **JURY TRIAL**

10 **VOLUME 9**

11 **BEFORE THE HONORABLE DAVID HITTNER**
12 **UNITED STATES DISTRICT JUDGE**

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1 THE COURT: I need to see everybody up here for
2 just a moment.

3 **(The following was held at the bench)**

4 THE COURT: Nothing major, I just want
10:18:09 5 everybody to know, one of our colleagues, David Adler --
6 you know Adler?

7 MR. FAZEL: Yes, Your Honor.

8 THE COURT: Okay. His housekeeper was set to
9 be naturalized. He mentioned it to me. I'm going to do a
10:18:20 10 private naturalization tomorrow at about 4:00 o'clock.

11 Anybody have any objection?

12 There's been so many in here. I
13 understand the lady is coming maybe with 20 or 30 people.
14 I'm going to put them all in that courtroom there.

10:18:34 15 Anybody have a problem with the jury just
16 coming and sitting as in the audience and then immediately
17 leaving? Any objection from the government?

18 MR. COSTA: No.

19 THE COURT: The defense?

10:18:42 20 MR. FAZEL: No.

21 THE COURT: Okay.

22 MR. FAZEL: Judge, I think you naturalized me.

23 THE COURT: Did I?

24 MR. FAZEL: I think so.

10:18:46 25 THE COURT: Oh, you mean in a whole big group?

1 MR. FAZEL: Yes.

2 THE COURT: Have you got that certificate?

3 MR. FAZEL: I think so.

4 MR. SCARDINO: Can you undo that?

10:18:54

5 THE COURT: Pardon me?

6 MR. SCARDINO: Can you undo that? I just
7 wondered.

8 THE COURT: If you guys want to attend, I mean,
9 that's fine. It will be right across the way. It's not

10:19:09

10 real private. But I was going to do it here, but with so
11 many people here, another pile of people, then they want to
12 take pictures after I leave on the bench with the seal and
13 all that.

14 Okay. What do you want to talk about?

10:19:19

15 MR. COSTA: There's an issue with the exhibits.
16 This morning, I think, about -- right before 2:00 a.m., we
17 got e-mailed a bunch of exhibits. It said they were Davis
18 exhibits. Now, we think they're untimely even for
19 Mr. Davis, but then I was just told about ten minutes ago
20 that actually some of them are for this witness, Henry
21 Amadio.

10:19:35

22 So, number one, they're clearly untimely.
23 Number two, and this is a concern with the Davis, I don't
24 think most of these exhibits were part of the 17,000. And
25 I thought the whole idea of this was we were trying to

10:19:46

1 winnow down the 17,000. What's happening now is we're
2 adding to the 17,000. So these were not disclosed as part
3 of the 17,000 pretrial.

4 THE COURT: Okay.

10:19:57

5 MR. COSTA: And then we get them at
6 2:00 o'clock this morning.

7 MR. SCARDINO: Let me start, and you can
8 finish.

10:20:04

9 Your Honor, we discovered -- the exhibits
10 we're referring to are pieces of correspondence, e-mails,
11 between the witness on the witness stand --

12 THE COURT: We can do this out front --

13 MR. COSTA: Yeah, uh-huh.

14 THE COURT: -- can't we? So we don't have to
15 be --

10:20:14

16 MR. COSTA: Sure.

17 THE COURT: Or do you want to do it up here?

18 MR. SCARDINO: It's up to you.

19 MR. COSTA: It's up to you.

10:20:19

20 THE COURT: Let's do it outside. Is that all
21 right? Mention that. I just want to get that first part
22 down.

23 **(The following was held in open court)**

10:21:21

24 THE COURT: Be seated. I'm sorry. I had to be
25 reminded about that.

1 Okay. The question is, just to recap, the
2 government received some exhibits what, at 2:00 in the
3 morning?

10:21:29

4 MR. COSTA: A few minutes before 2:00, Your
5 Honor.

6 THE COURT: A.m. And you say some of them
7 hadn't been previously identified; correct?

10:21:41

8 MR. COSTA: Correct. And we were told at
9 2:00 a.m. they were for Mr. Davis, now we're being told,
10 just ten minutes ago, some of them, three or four, or for
11 this witness.

12 THE COURT: Okay.

10:21:47

13 MR. COSTA: And I don't think they were part of
14 the 17,000. So our understanding was this designation was
15 supposed to narrow the 17,000, not expand it.

16 THE COURT: Response, please.

17 MR. SCARDINO: Yes, Your Honor. These exhibits
18 are something that has been in the discovery. We got them
19 from the government.

10:21:56

20 THE COURT: You got them from the government?

21 MR. SCARDINO: That's correct. And they're
22 just pieces of -- three pieces of correspondence that -- we
23 obviously worked late, and the staff didn't designate them
24 as Amadio exhibits, but they're Amadio and Davis exhibits.

10:22:10

25 And all it is is three e-mails between the witness and a

1 third party, talking about the consolidation effort.

2 And we found them last night as a result
3 of yesterday's testimony. And I'll represent to the Court
4 we've been working hard to accomplish the Court's order to
10:22:28 5 be ready for trial, with the staff that we've got. And
6 when we've discovered through -- like in all trials,
7 information came out from the witness stand that we focused
8 on -- made us focus on these exhibits. And we got them to
9 them as soon as we discovered them and sent it over to
10:22:43 10 them. Unfortunately, we didn't designate as Amadio
11 exhibits by mistake.

12 THE COURT: Okay.

13 MR. SCARDINO: It's just three pieces of
14 correspondence.

10:22:49 15 THE COURT: Well, I don't know what they say.
16 But let me ask you this: They came from you, from the
17 government; correct?

18 MR. COSTA: From our database, but they still
19 had a requirement to designate pretrial, just like we did,
10:23:00 20 those exhibits they were going to use. And on the issue
21 of -- there was no surprise and they had this thorough 302
22 from Mr. Amadio, and what he testified to yesterday was all
23 in there. So there's no surprise issue.

24 And, again, the bigger issue is they're
10:23:16 25 adding to the 17,000 when they designated 17,000 that was

1 too much to begin with, and the resolution the Court came
2 up with was supposed to narrow that down, but it's growing
3 it.

10:23:28 4 MR. SCARDINO: Actually, we're not trying to
5 grow it, we are trying to narrow it down. We obviously
6 aren't going to use --

7 THE COURT: All right. I'll just make a ruling
8 on this what's before me. I'm not going to look at the
9 Davis matters yet. As to those three exhibits, as far
10:23:40 10 as -- and I'm not staying they're admissible. Timeliness
11 goes and outside of the initial designation, the
12 government's objection is overruled. This is the last time
13 we'll do it. Anything shows up outside of even that huge
14 set of exhibits, the next time they're out, all right?

10:23:58 15 Two reasons: They came from your
16 database. It doesn't mean you knew about it. I understand
17 that it's coming in at the last minute. I'm not putting up
18 with too much of it. I'll put up with -- this is it, okay?

19 All right. Now we're ready; correct? You
10:24:14 20 got something else, Mr. Parras?

21 MR. PARRAS: I'd like to make a notice to the
22 Court, I guess because I anticipate we'll have another
23 issue with Davis because we continue with staff at the
24 office today now, to continue to prepare and to put things
10:24:27 25 together.

1 THE COURT: You're on quicksand at this point.
2 That's all I can tell you. I'm not going to prerule on
3 anything, except if it's not in the original even huge
4 amount that you let them know about, I'm not allowing it
5 in. As far as last-minute filings, I'll consider on an
6 item-by-item basis.

10:24:41

7 MR. PARRAS: And what I'd like to address
8 specifically, Judge, is the huge amount. We did that to
9 some extent out of an abundance of caution, and, so, a
10 large portion of that are financial documents.

10:24:54

11 I anticipate we may have a few things, not
12 many, that come outside of that 17,000, and we are doing
13 our absolute best under the difficult situation that we're
14 under to get that as quickly as possible to Mr. Costa, and
15 I'd like that to be part of the record.

10:25:13

16 THE COURT: It's in the record.

17 MR. COSTA: Can I make a point?

18 THE COURT: No. In fairness, I've made my
19 ruling. Anything out of that 17,400 or whatever it is, not
20 coming in.

10:25:23

21 MR. COSTA: This isn't on the issue of
22 exhibits. Just more generally on the issue of their
23 inability to be ready that they're claiming.

24 THE COURT: All right. If you want to get it
25 on the record.

10:25:31

1 MR. COSTA: I would just point out they have
2 more attorneys than we do working on the case. They have
3 more paralegals than we do working on the case. They have
4 more experts than we do working on the case. And it's my
10:25:41 5 understanding that there's never been a case in this
6 circuit with this much CJA money spent.

7 THE COURT: Ever.

8 MR. COSTA: So I would like that on the record.

9 THE COURT: Yes. All right.

10:25:48 10 MR. PARRAS: And in fairness, if I could
11 respond, Judge.

12 THE COURT: Go on.

13 MR. PARRAS: We do not have -- the government
14 is one entity. There's a receiver in this case who has
10:25:57 15 spent untold millions and has been ordered by the United
16 States Government to assist the prosecution in this case.

17 THE COURT: That was ordered by the circuit
18 court, if I remember.

19 MR. PARRAS: It was, Judge.

10:26:07 20 And, so, when Mr. Costa says they only
21 have three attorneys, the reality is they have probably
22 tens and scores of attorneys doing work on this case in
23 order to turn it over to them. So I'd like that to be
24 known, and any incorporated orders from Judge Godbey to be
10:26:25 25 included in the record.

Cross-Amadio/By Mr. Scardino

1 THE COURT: Judge Godbey, what does he have to
2 do with this?

3 MR. PARRAS: The order.

10:26:32

4 THE COURT: That's the judge in the SEC case in
5 Dallas.

10:26:45

6 Don't start bringing it in; okay? Don't
7 start bringing it in. We've already discussed that. This
8 is the criminal matter, and anything that goes on with
9 another U.S. District Judge, that's the business of the SEC
10 case. We're here trying this matter. I think it's going
11 well.

12 We're ready to resume. Let's call the
13 jury in.

14 **(The following was held before the jury)**

10:27:43

15 THE COURT: Thank you. Be seated.

16 All right. Counsel, go right ahead.

17 MR. PARRAS:

18 MR. SCARDINO: Thank you, Your Honor.

19 THE COURT: Pull the mike down.

10:27:48

20 **HENRY AMADIO**

21 **CROSS-EXAMINATION**

22 BY MR. SCARDINO:

23 **Q.** Good morning, Mr. Amadio.

24 **A.** Good morning.

10:27:52

25 **Q.** How are you today?

Cross-Amadio/By Mr. Scardino

1 **A.** I'm doing fine. Thank you.

2 **Q.** Good. Did you have an opportunity to consult with
3 your lawyer last night?

4 **A.** No, I didn't.

10:27:59

5 **Q.** Did you have a chance to consult with your lawyer
6 this morning?

7 **A.** We chatted a little bit this morning.

8 **Q.** Is your lawyer in the courtroom today?

9 **A.** Yes, she is.

10:28:06

10 **Q.** Mr. Amadio, when all this Stanford business started
11 to unravel, a receiver took over the business. Isn't that
12 correct?

13 **A.** That's correct.

14 **Q.** Okay. And Stanford was removed, and so were others
15 like Kuhrt, Lopez and Davis; right?

10:28:28

16 **A.** That's correct.

17 **Q.** But you stayed on and worked for the receiver, didn't
18 you?

19 **A.** I stayed work for just two weeks.

10:28:44

20 **Q.** Did you assist the receiver in the efforts to start
21 trying to run the Stanford businesses?

22 **A.** No, I didn't.

23 **Q.** So was the two weeks spent just relating information
24 to the receiver?

10:28:54

25 **A.** Just basic information about the company's

Cross-Amadio/By Mr. Scardino

1 information, where documents were stored and filed.

2 Q. Okay. Which included the external hard drive?

3 A. That's correct.

4 Q. And yesterday you mentioned several times in front of
5 the jury that that information on the hard drive was to be
6 kept somewhat secret.

7 Do you remember that?

8 A. Yes.

9 Q. And in the conversation you had with the Internal
10 Revenue Service criminal investigator that we talked about
11 somewhat yesterday, do you remember talking to that
12 investigator about that external hard drive?

13 A. Somewhat I do remember.

14 Q. Do you think your memory back in May of 2010 would
15 have been better than it is today in January -- or is it
16 February? Is it February yet? Anyway, whenever it is in
17 2012?

18 A. Yes.

19 Q. Okay. So you remember telling that investigator that
20 the external hard drive had archive information but not
21 secret information?

22 A. For the most part, yes.

23 Q. So you do remember telling the investigator that?

24 A. That's correct.

25 Q. And not secret information that was not on the

Cross-Amadio/By Mr. Scardino

1 server?

2 Refresh your memory? I've highlighted it.
3 Page 15.

10:30:36

4 **A.** That is correct. Information that was in the
5 external drive was previously in the server.

6 **Q.** What's a server?

7 **A.** Server is the network drive where all information is
8 stored in the company.

10:30:53

9 **Q.** So back then in 2010, you told the investigator that
10 the external hard drive had information, but it wasn't
11 secret; right?

12 **A.** It was.

10:31:06

13 **Q.** It was not. In fact, you didn't say, Oh, it was only
14 for dissemination among a certain inner group within the
15 Stanford empire. You didn't tell him that, did you? You
16 just said it wasn't secret.

17 **A.** It was previously in the server. That's what I told
18 the investigator.

10:31:18

19 **Q.** Okay. And that's different than what you told this
20 jury, though, isn't it?

21 **A.** I might want to say that when it was in the server --

22 **Q.** Is it different than what you told the jury?

23 **A.** No, it was not different.

10:31:30

24 **Q.** Okay. Let's talk a little bit about what happened
25 during that period of time when the receiver took over and

Cross-Amadio/By Mr. Scardino

1 everybody else was kicked out.

2 Do you know a fellow named Rolando Roca.

3 **A.** Yes, I do.

4 **Q.** Okay. And tell the jury who is Mr. Roca?

10:31:46

5 **A.** Mr. Roca was accountant in charge of the budget
6 coordination, the budget for the entity.

7 **Q.** And did you work with Mr. Roca?

8 **A.** Yes, I did.

9 **Q.** And how long did you know him? How long did you work

10:32:04

10 with him, better stated?

11 **A.** I would say probably two years, two and a half years.

12 **Q.** Of the six years you were there, two of the years you
13 knew Mr. Roca?

14 **A.** That's correct.

10:32:14

15 **Q.** Okay. So he was there for the last two years that
16 you were there?

17 **A.** Pretty much, yes.

18 **Q.** And did you have a lot of interaction with him?

19 **A.** Yes.

10:32:24

20 **Q.** Did you have a trusting relationship with him?

21 **A.** We were co-workers.

22 **Q.** Was it trusting?

23 **A.** Yeah.

24 **Q.** Had no reason to mistrust him; right?

10:32:35

25 **A.** No.

Cross-Amadio/By Mr. Scardino

1 Q. Do you remember getting a phone call from Mr. Roca
2 where he was asking you about why is the FBI knocking on
3 Roca's door?

4 A. Yes, I do.

10:32:45

5 Q. And about -- can you place an approximate time frame
6 when that happened vis-à-vis when the receiver took over?

7 A. That was probably the next day.

8 Q. The next day?

9 A. Yes, I believe it was the next day.

10:32:59

10 Q. After the receiver took over?

11 A. Maybe it was two days. It was -- it was in that
12 week.

13 Q. That was in February of 2009, wasn't it?

14 A. That is correct.

10:33:08

15 Q. Sometime during that period of time.

16 And Mr. Roca -- it wasn't a
17 person-to-person conversation, was it?

18 A. Yeah, we were talking. It was a person-to-person
19 call.

10:33:20

20 Q. I mean, it was -- you were on the telephone. You
21 weren't face-to-face?

22 A. I understand, yes.

23 Q. I didn't say that very well.

24 A. That's correct.

10:33:26

25 Q. And did he call you, or did you call him?

Cross-Amadio/By Mr. Scardino

1 **A.** He called me.

2 **Q.** Okay. And what was the general topic of the
3 conversation?

10:33:39

4 **A.** He was concerned and afraid because he had said that
5 the FBI had knocked on his door and they were asking for
6 the football, the external drive.

7 **Q.** Had you given them the football at that time?

8 **A.** Yes, I did.

10:33:53

9 **Q.** So when he was asking you about it, you had already
10 turned it want over to the FBI?

11 **A.** That is correct.

12 **Q.** Was it password protected?

13 **A.** No, it wasn't.

10:34:03

14 **Q.** So the FBI didn't have any problem gaining access to
15 what was on the external hard drive when Roca called you?

16 **A.** That's correct.

17 **Q.** So the FBI knew what was on the external hard drive
18 when Roca called you?

19 **A.** I would not know that.

10:34:19

20 **Q.** Safe assumption. I mean, they wanted it; right? You
21 gave it to them; right?

22 **A.** That's correct, yes.

23 **Q.** And there was nothing to keep them from accessing the
24 information; right?

10:34:25

25 **A.** Yes, I provided that to them.

Cross-Amadio/By Mr. Scardino

1 Q. So two days later, Roca calls you. And what does he
2 ask you about? The external hard drive? The football?

3 A. Yeah. He was telling me that they were asking about
4 it and that they had gone for his house and --

10:34:39 5 Q. He was asking you a lot of questions about what's
6 going on, didn't he?

7 A. That's correct.

8 Q. He was asking you a lot of questions about, What do
9 you know, didn't he?

10:34:48 10 A. That's correct, yes.

11 Q. Did the conversation seem strange to you or normal?

12 A. I was -- I think it was strange in the sense that he
13 was nervous and everything going on so recent, everything
14 happening.

10:35:03 15 Q. You've learned since then, haven't you, not,
16 Mr. Amadio, that the FBI put Mr. Roca up to making that
17 phone call to you? Do you know that?

18 A. I learned that the other day.

19 Q. Just the other day?

10:35:16 20 A. Yes, sir.

21 Q. Okay. That the FBI was trying to get Mr. Roca to set
22 you up, weren't they?

23 A. That's what I learned.

24 Q. That's what you learned. Hoping that Roca would get
10:35:26 25 you to say something that might get you indicted; right?

Cross-Amadio/By Mr. Scardino

1 MR. COSTA: Object to the speculation, Your
2 Honor.

3 THE COURT: Sustained as to the form of the
4 question.

10:35:35 5 BY MR. SCARDINO:

6 Q. You know the FBI asked Mr. Roca to call you?

7 A. Yes.

8 Q. And you know that the FBI was recording the
9 conversation?

10:35:47 10 A. That's what I was told the other day.

11 Q. And Mr. Roca didn't tell you, Hey, the FBI is here
12 recording this conversation, did he?

13 A. No, he didn't.

14 Q. And the questions he was asking to you were
10:36:00 15 calculated to see if you would say something that would
16 get you in trouble, weren't they?

17 A. Looking back now, yes.

18 Q. And you didn't learn about this until almost two
19 years later?

10:36:11 20 A. That is correct.

21 Q. Did the government turn over the recording that they
22 made of that conversation to you and your lawyer?

23 A. No. I just heard the recording.

24 Q. You did listen to the recording?

10:36:27 25 A. Yes, I did.

Cross-Amadio/By Mr. Scardino

1 Q. When did you first listen to it?

2 A. This past Saturday.

3 Q. Last Saturday?

4 A. Or two weeks ago, approximately.

10:36:35 5 Q. So what is this? Three years later you get to hear
6 the recording that the FBI made of your conversation?

7 A. That's correct.

8 Q. Okay. Did that scare you, learning that the FBI put
9 somebody up to calling you to see if you'd say something
10 they could use to prosecute you with?

11 A. Looking back, yes. I mean, it was conceivable.

12 Q. You learned about it right before you came to testify
13 in front of this jury; right?

14 A. Uh-huh. Yes, sir.

10:37:06 15 Q. Did that make you nervous?

16 A. Somewhat, yes.

17 Q. Somewhat. Okay. Let's shift gears.

18 You testified yesterday that the annual
19 report did not list -- did not report unlisted securities.

10:37:27 20 Do you remember talking about that?

21 A. Yes, sir.

22 Q. And it's your testimony that the annual report,
23 specifically Government's Exhibits 119 and Government's
24 Exhibits -- let me get my high tech stuff undone here --
10:37:44 25 Government's Exhibits 120, which are Stanford

Cross-Amadio/By Mr. Scardino

1 International Bank 2006 annual report in 119, and 2007
2 annual report in 120.

3 And it's your testimony on direct
4 examination that those reports did not list, did not
10:38:01 5 reveal unlisted securities. Is that correct?

6 **A.** Did not disclose.

7 **Q.** Okay.

8 MR. SCARDINO: And could we have
9 Government's 119, please? Could we have our computer's
10:38:11 10 version, Your Honor? Okay.

11 BY MR. SCARDINO:

12 **Q.** Do you see that, Mr. Amadio?

13 **A.** Yes, I do.

14 **Q.** Okay. And you've reviewed that before, have you not?

10:38:18 15 **A.** Yes.

16 **Q.** And you've gone over it with the government before
17 you testified, did you not?

18 **A.** Yes.

19 **Q.** And you came to the conclusion that you would be able
10:38:27 20 to testify that in your opinion they did not -- they did
21 not include that and you thought they should?

22 MR. COSTA: Object, vague as to what "that" is.

23 MR. SCARDINO: The fact that they did not list
24 unlisted securities. Did not report them --

10:38:42 25 MR. COSTA: Vague as to what securities.

Cross-Amadio/By Mr. Scardino

1 MR. SCARDINO: Did not report them.

2 THE COURT: Okay.

3 MR. COSTA: I think his testimony was they
4 didn't disclose ones to Mr. Stanford.

10:38:50

5 MR. SCARDINO: Well, I object to the side bar.

6 BY MR. SCARDINO:

7 Q. But the point I'm trying to make with you,
8 Mr. Amadio, is your testimony was that you thought that
9 these items should be listed in the annual report and they
10 were not?

10:39:00

11 A. What I recall testifying is specifically, when we
12 were talking about, I think 2.9, about commercial loans
13 and the bank was not will lending commercial loans, only
14 secured loans.

10:39:15

15 Q. And that would be an unlisted security, though,
16 right?

17 A. That would be an unlisted loan.

18 MR. SCARDINO: Okay. Could we have Page 26 of
19 this exhibit, please?

10:39:26

20 And go -- one, two, three, four -- five
21 paragraphs down, please. Right above 2.8, that one right
22 there. Can you make -- there you go. And would you
23 highlight it?

24 BY MR. SCARDINO:

10:39:38

25 Q. Can you see that, Mr. Amadio?

Cross-Amadio/By Mr. Scardino

1 **A.** Yes, I can.

2 **Q.** Can you read it for us, please?

3 **A.** "The fair values of quoted investments in active
4 markets are based on current bid prices. If the market
10:39:49 5 for a financial asset is not active for unlisted
6 securities...."

7 **Q.** You can stop there.

8 So they make a reference to unlisted
9 securities; right?

10:39:58 10 **A.** Uh-huh.

11 **Q.** How are they referenced in that part of this
12 financial report for 2006?

13 They're talking about unlisted securities,
14 aren't they?

10:40:13 15 **A.** But the loans are not securities.

16 **Q.** Okay. But you testified that they did not disclose
17 these in the report, and they refer to it on this page in
18 this report, do they not? Yes or no.

19 **A.** I don't know if that's referring to the loans.

10:40:28 20 **Q.** You don't know what it's referring to, but they make
21 mention of it.

22 That's not misleading, is it?

23 **A.** There's mention of unlisted securities; right.

24 MR. SCARDINO: Let's go to Government's

10:40:38 25 Exhibit 120.

Cross-Amadio/By Mr. Scardino

1 BY MR. SCARDINO:

2 Q. And that is Stanford Financial -- annual report for
3 2007, isn't it? Do you recognize it?

4 A. Yes, I do.

10:40:53

5 Q. You reviewed that before you testified yesterday?

6 A. Yes, sir.

7 Q. You went over it with the government?

8 A. Yes.

10:41:01

9 MR. SCARDINO: Okay. Can we go to Page 16,
10 please? And right -- the paragraph right above 2.8. If
11 you could enlarge that and highlight it, please.

12 BY MR. SCARDINO:

13 Q. Mr. Amadio, can you read that, please?

10:41:18

14 A. "The fair values of quoted investments in active
15 markets are based on current bid prices in the market.
16 For a financial asset is not active for unlisted
17 securities, the bank establishes fair value by using
18 valuation techniques."

10:41:33

19 Q. Talks about how the bank deals with unlisted
20 securities; is that correct? Talking about fair market --
21 fair values of un -- "of quoted investments in active
22 markets are based on current bid prices if the market for
23 a financial asset is not active," and then they put in
24 brackets, "for unlisted securities," the bank establishes
25 fair value by using valuation techniques."

10:41:51

Cross-Amadio/By Mr. Scardino

1 They talk about that as part of the
2 portfolio, don't they?

3 **A.** This is part of the portfolio, yes.

4 **Q.** Let me talk to you for a minute, Mr. Amadio, about a
5 different subject.

10:42:18

6 In the time that you worked for
7 Mr. Stanford's company, you were proud of what you did,
8 weren't you? You feel like you did -- you do good work?

9 **A.** I did what was my function and my responsibilities,
10 yes.

10:42:38

11 **Q.** I mean, you didn't -- didn't slack on your work
12 effort, did you?

13 **A.** No, I didn't.

14 **Q.** You weren't chastised for being late all the time?

10:42:47

15 **A.** No, I wasn't.

16 **Q.** You weren't chastised for doing sloppy work?

17 **A.** No, sir.

18 **Q.** Okay. You weren't -- you didn't have -- your HR file
19 wasn't replete with recriminations about how you were not
20 getting along with other employees or things of that
21 nature?

10:42:59

22 **A.** No, sir.

23 **Q.** In fact, when you left the bank after the receiver
24 took over, you were looking for a job?

10:43:11

25 **A.** Yes, sir.

Cross-Amadio/By Mr. Scardino

1 Q. Okay. And one of the ways you looked for a job was
2 that you -- you put your resumé out to the world to look
3 at to see if somebody would be interested in hiring you
4 with your qualifications?

10:43:23

5 A. That's correct.

6 MR. SCARDINO: Okay. At this time, Your Honor,
7 I'd offer Defendant's Exhibit 802. That's been tendered to
8 the prosecution prior to today.

9 THE COURT: Any objection?

10:43:35

10 MR. COSTA: No, Your Honor.

11 THE COURT: It's 802?

12 MR. SCARDINO: Yes, sir.

13 Can we have Defendant's 802? And if you
14 would go down to the bottom of the page where it starts --
15 there we go. I think the next one is a picture of me and
16 my wife.

10:43:57

17 BY MR. SCARDINO:

18 Q. The 802 at the bottom of the page under "Experience,"
19 can you see that?

10:44:08

20 A. Yes.

21 Q. Okay. Tell me what you're doing with this,
22 Mr. Amadio. Tell the jury what you're doing with this.

23 A. This is a resumé of my current experience and past
24 experience.

10:44:22

25 Q. And did you draft this?

Cross-Amadio/By Mr. Scardino

1 **A.** Yes, I did.

2 MR. SCARDINO: I told them 802 and it's 8-2.

3 THE COURT: 8-2?

4 MR. SCARDINO: It is 8-2. That's why they

10:44:43 5 pulled up the wrong exhibit. My bad.

6 BY MR. SCARDINO:

7 **Q.** So you wrote this resumé and put it on this
8 information sheet; right?

9 **A.** That's correct.

10:44:54 10 **Q.** And, so, how is it distributed? Does it go out,
11 like, to the Internet?

12 **A.** This is at Linked in, yes.

13 **Q.** What is Linked in? What is that?

14 **A.** It's a network, professional network.

10:45:11 15 **Q.** Okay.

16 **A.** So you post your resumé, and other professionals,
17 mainly of the same industry, other accountants, other
18 companies, will go to this Website.

19 **Q.** It's targeted to people that might be interested in
10:45:27 20 looking for somebody with your qualifications to hire?

21 **A.** Yeah. You could say that.

22 **Q.** And, so, you wrote your qualifications down and
23 spread it out to the world and you wanted to see what
24 you're good at and what you might be able to do for them?

10:45:40 25 **A.** It's a normal resumé, correct.

Cross-Amadio/By Mr. Scardino

1 Q. Okay. And, so, let's review that for a second.

2 You tell them that your experience in the
3 past is that you were the controller for a Lopez Negrete
4 Communications; correct?

10:46:02

5 A. That is my current employer.

6 Q. Your current employment. All right.

7 So you were looking for a job as you're
8 working for this company. Is that correct?

10:46:15

9 Maybe I'm confused. When you published
10 this, were you actually the controller for this company?

11 A. This is a profile that you update. Constantly you're
12 updating it.

13 Q. I see. So this is -- you're not looking for a job.

14 You're just putting your information out there in case

10:46:29

15 somebody wants to hire you and you might take a different
16 job?

17 A. No. Linked In is a network where you network with
18 other professionals, other accountants.

19 Q. Okay. Doesn't make any difference. Let me get to
20 the point of this.

10:46:42

21 A. Okay.

22 Q. So you put in here, you publish in here, that your
23 history includes the general accounting manager for FSGC?

24 A. Uh-huh.

10:46:50

25 Q. That's Mr. Stanford's -- one of Mr. Stanford's

Cross-Amadio/By Mr. Scardino

1 companies; right?

2 **A.** That's correct.

3 **Q.** That's Stanford Financial Group Company?

4 **A.** That is correct.

10:46:58

5 **Q.** Okay. And you've already told us what generally you
6 did there.

7 But you tell in this publication that you
8 managed the accounting and accounts payable department and
9 you had 16 employees that worked under you; right?

10:47:10

10 **A.** That's correct.

11 **Q.** Okay. And then you say you worked on global
12 consolidation project.

13 **A.** Uh-huh.

14 **Q.** We talked about that a little bit yesterday; right?

10:47:17

15 **A.** Yes, sir.

16 **Q.** So that was something that wasn't a secret; right?

17 **A.** No.

18 **Q.** And if somebody called you and said, Hey, Mr. Amadio,
19 we want to talk to you about your experience in

10:47:27

20 consolidation, you're telling them I've got experience
21 with consolidation projects; right?

22 **A.** That I worked on global consolidations, yes.

23 **Q.** Okay. And that you researched conversion from U.S.
24 GAAP and other foreign local GAAP to IFRS?

10:47:43

25 **A.** That's correct.

Cross-Amadio/By Mr. Scardino

1 Q. Explain that. What do you mean: You researched
2 conversion from U.S. GAAP and other foreign local GAAP.
3 What's -- tell us what GAAP is again.

4 A. That's general acceptable accounting principles.

10:47:55

5 Q. Okay. And then you say that U.S. and then other
6 foreign local GAAP.

7 Those are other foreign general accounting
8 principles; right? For other countries?

9 A. That is correct, yes.

10:48:09

10 Q. And then to IFRS?

11 A. Yes.

12 Q. So you worked on converting accounting principles
13 from GAAP to IFRS?

14 A. We were in that projects.

10:48:22

15 Q. And IFRS is what again?

16 A. International Financial Reporting Standards.

17 Q. And those are standards that are different in some
18 respects and similar in some respects to U.S. and other
19 foreign GAAP; right?

10:48:37

20 A. That is correct, yes.

21 Q. Okay. So you're telling the world that you're
22 familiar with the international financial regulatory
23 system?

24 A. Yes.

10:48:46

25 Q. So are you telling this jury, then, that you know

Cross-Amadio/By Mr. Scardino

1 whether or not Stanford had to report these transactions,
2 the loans to shareholder and the transactions between the
3 related companies, in his report under IFRS standards?

4 You're expert on that; right?

10:49:07

5 **A.** I'm no expert, but I'm familiar with it.

6 **Q.** You're no expert?

7 **A.** Nowhere there am I saying I'm an expert.

8 **Q.** Research conversion from U.S. GAAP and other foreign
9 local GAAP to IFRS?

10:49:20

10 **A.** Yes.

11 **Q.** What standard was Stanford working under on the
12 island?

13 **A.** The bank was under IFRS.

14 **Q.** And, so, IFRS would have controlled what he had to

10:49:33

15 report in the annual report regarding loans to
16 shareholders; correct?

17 **A.** That is correct.

18 **Q.** Are you telling this jury that you know that he had
19 to report those loans to shareholder under IFRS standards?

10:49:46

20 **A.** Yes, sir.

21 **Q.** That's your -- that's your position and your opinion?

22 **A.** That is my opinion.

23 **Q.** Okay. And you've researched it? You researched it?

24 Did you look up IFRS regs and look to see if those are the

10:50:00

25 regulations?

Cross-Amadio/By Mr. Scardino

1 **A.** It depends which regulation you're referring to.

2 **Q.** The one that talks about shareholder -- reporting
3 loans to shareholder and interconnected or interrelated
4 transactions with these other companies.

10:50:11

5 **A.** Talking about parties?

6 **Q.** Yes, sir.

7 **A.** This disclosure?

8 **Q.** Yes, sir.

9 **A.** Yes, sir.

10:50:15

10 **Q.** And do you have that? Do you have the research here
11 we can go over with you?

12 **A.** I don't have it with me.

13 **Q.** Do you have the IFRS regs that we can go over with
14 you, the ones that you researched?

10:50:25

15 **A.** I believe, sir, that will you're referring to IAS 24.

16 **Q.** Yes, sir, in fact, I am. Do you have that?

17 **A.** No, I don't have it in front of me.

18 **Q.** Did you go over that with the prosecutors before you
19 came in here and testified today that it's your opinion

10:50:40

20 that he had to report those transactions under those
21 regulations?

22 **A.** Yes, sir.

23 **Q.** If we can show you you're wrong, will you admit it?

24 **A.** If you show it to me.

10:50:51

25 **Q.** Okay. I want to talk to you a little bit about

Cross-Amadio/By Mr. Scardino

1 something we talked about yesterday, which is the
2 consolidation project that you referred to in your --

3 MR. COSTA: You're not going to show it to him?

4 MR. SCARDINO: Not right now.

10:51:15

5 BY MR. SCARDINO:

6 Q. We talked yesterday about the consolidation project.

7 A. Yes, sir.

8 Q. And the effort -- in fact, you refer to it in your
9 Linked in publication and discussed it on direct

10:51:28

10 examination, you discussed it on cross-examination.

11 I would like to show you some documents,
12 Mr. Amadio, and see whether or not you agree or disagree
13 or remember these pieces of correspondence relating to the
14 effort to accomplish the consolidation.

10:51:48

15 I think you testified yesterday on direct
16 examination that the consolidation project was something
17 that happened suddenly; right?

18 A. It was more recent, yes.

19 Q. Well, you -- and I think you testified that it was
20 something that happened right at the end of 2008 when
21 everything started to come apart?

10:52:03

22 A. There was talks of this conglomerate in
23 consolidation, yes.

24 Q. Right. And I think -- at least, I thought you left
25 the impression was that this was sort of a desperate,

10:52:15

Cross-Amadio/By Mr. Scardino

1 last-ditch effort to maybe try to make things work and
2 keep things together, because you said it was sudden and
3 at the end of the year when, you know, they were coming
4 unglued.

10:52:26

5 **A.** Well, I said the facts. I didn't say "desperate,"
6 but I did say that it was towards the end of 2008 that
7 there was talks about consolidation, conglomeration and
8 all that.

10:52:38

9 **Q.** And you said that it was -- it was -- I don't
10 remember the exact term, but I recall that the impression
11 you left that it was sudden?

12 **A.** It was moving fast, yes.

10:52:51

13 **Q.** And that would indicate that, if it was sudden, it
14 was something that hadn't been planned or
15 well-thought-out, but was just trying to grasp at straws
16 to make things work?

17 **A.** It's a very complex thing to do.

10:53:05

18 **Q.** As a matter of fact, it was very complex, and it had
19 been something that had been worked on for seven or eight
20 months, wasn't it?

21 **A.** There was talks.

22 **Q.** Talks. In fact, there were more than talks. They
23 hired a law firm to help them accomplish the consolidation
24 project, didn't they?

10:53:14

25 **A.** I didn't know that.

Cross-Amadio/By Mr. Scardino

1 Q. You didn't know that?

2 A. I don't recall that.

3 Q. You didn't have conversations and communication with
4 the lawyers and the law firm that talked to you about how
5 to accomplish the consolidation?

10:53:22

6 A. I don't remember.

7 MR. SCARDINO: Can we have Government --
8 Government -- Defendant's Exhibit 13.4, please?

9 MR. FAZEL: 13.5.

10:53:36

10 MR. SCARDINO: 13-4.

11 MR. COSTA: Ever seen it to authenticate it.

12 MR. SCARDINO: Yeah. E-mailed to him. I'm
13 sorry. Oh, this is your copy of it. Here.

14 MR. COSTA: I have no objection to 13-4.

10:53:55

15 THE COURT: 13-4?

16 MR. SCARDINO: It's 13-4.

17 THE COURT: It's admitted.

18 BY MR. SCARDINO:

19 Q. Can you see that, Mr. Amadio?

10:54:04

20 A. Yes, I do.

21 MR. SCARDINO: Let's go to the top.

22 BY MR. SCARDINO:

23 Q. Do you know who made the writings on this?

24 A. I did.

10:54:12

25 Q. That's your handwriting?

Cross-Amadio/By Mr. Scardino

1 **A.** Yes, sir.

2 **Q.** And this is an e-mail, isn't it?

3 **A.** This is an e-mail, yes.

4 **Q.** And it's from a Carlos Mas to you?

10:54:23 5 **A.** That is correct, yes.

6 **Q.** And the subject is what?

7 **A.** The subject is the assignment and transfer of assets
8 from Stanford Venture Capital to Stanford International
9 Bank.

10:54:36 10 **Q.** Assignment of Stanford Venture Capital to Stanford
11 International Bank, Limited.

12 Who is Carlos Mas?

13 **A.** He's a lawyer.

14 **Q.** Okay. He's a lawyer.

10:54:50 15 So what are you trying to accomplish here
16 when he says, "Henry, attached for your review is a form
17 of assignment which we intend to use as the principal
18 document to assign the various rights held by SVCH to
19 Mr. Stanford and ultimately to SIBL"?

10:55:11 20 **A.** Yes.

21 **Q.** He's telling you here -- he's giving you information
22 that of a review about how to assign various rights held
23 by Stanford Venture Capital; right?

24 **A.** Yes, sir.

10:55:24 25 **Q.** To Allen Stanford and then go somewhere else after

Cross-Amadio/By Mr. Scardino

1 that; right?

2 **A.** That's correct.

3 **Q.** Okay. So what you're working on here is moving
4 assets that Stanford owns, one of them is Stanford Venture
5 Capital, moving it to Stanford and then to the bank.

10:55:40

6 Isn't that what he's talking to you about?

7 **A.** Yes.

8 **Q.** And this was dated back in April of 2008?

9 **A.** That's correct.

10:55:53

10 **Q.** So what -- wasn't your goal then trying to move
11 assets into the bank?

12 **A.** (No audible answer.)

13 **Q.** That's what the effort was. You and this lawyer that
14 had been hired, this lawyer that works for Carlton Fields
15 law firm, that's what you were doing?

10:56:10

16 **A.** This is what was testified yesterday.

17 **Q.** Yes, sir. And this effort was made between you,
18 working for Stanford's company, and this law firm to
19 assign assets through Stanford into the bank. Wasn't that
20 trying to consolidate the assets?

10:56:27

21 **A.** That's not consolidation, sir.

22 **Q.** But isn't that part of the effort to make everything
23 under one umbrellas?

24 **A.** No, sir. In context this is referring to the
25 capitalization of the bank. This is not -- it has nothing

10:56:37

Cross-Amadio/By Mr. Scardino

1 to do with the consolidation.

2 **Q.** It was moving assets that Stanford owned through
3 Stanford and under the umbrella of the bank, was it not?

4 **A.** It was a transfer of related parties. It was a
10:56:53 5 transfer of assets from one entity owned by Mr. Stanford
6 to Mr. Stanford and back to the bank. And that's what was
7 testified yesterday of how it was transferred from book
8 value to Mr. Stanford and then to market value to SIBL to
9 Stanford National Bank, but it has nothing to do with
10:57:11 10 consolidation or combination that you're referring to,
11 sir.

12 **Q.** It has nothing to do with trying to bring all the
13 assets under the umbrella of the bank?

14 **A.** Not in context of this e-mail, this time, and this
10:57:21 15 point in time of the company. It was a specific reason
16 why this was done, and it was done to capitalize the bank.

17 **Q.** An effort to capitalize the bank?

18 **A.** And we do some of the loan.

19 **Q.** Reduce the loans that you said would never be paid
10:57:39 20 off; right?

21 **A.** Reduce the shareholder funding.

22 MR. SCARDINO: Can we have 13-6, please.

23 BY MR. SCARDINO:

24 **Q.** Do you see that, Mr. Amadio?

10:57:58 25 THE COURT: Any objection to 13-6?

Cross-Amadio/By Mr. Scardino

1 MR. COSTA: No, Your Honor.

2 THE COURT: It's admitted.

3 THE WITNESS: Yes, sir, I do see it.

4 BY MR. SCARDINO:

10:58:04 5 Q. And this is a letter from the same lawyer,
6 Carlos Mas?

7 A. Yes, sir.

8 Q. And he works for the law firm of Carlton Fields,
9 attorneys at law?

10:58:12 10 A. That is correct.

11 Q. And where is he located, do you know, when you're
12 talking to him? They've got offices in various places.

13 A. Located in Miami.

14 Q. And, so, what was Mr. Mas doing in working with you?

10:58:27 15 A. Getting all the legal transfer and legal
16 documentation to transfer the title, the ownership, from
17 one entity to the other entity.

18 Q. So a law firm had been hired to try to accomplish
19 that. Was this a reputable firm; do you know?

10:58:39 20 A. It was a reputable yes.

21 Q. I mean, they weren't just fly-by-night guys, they
22 handled complicated business transactions, didn't they?

23 A. That's what they do, yes, sir.

24 Q. That is what they do.

10:58:52 25 And you were assigned the task of working

Cross-Amadio/By Mr. Scardino

1 with them as part of your job for Mr. Stanford to move
2 assets around to put capital in the bank that needed money
3 to pay off the depositors?

10:59:07

4 **A.** It was to move capital to capitalize the bank, that's
5 correct.

10:59:21

6 **Q.** And, so, back in June of 2008, when this letter was
7 written, Mr. Mas writes you a letter and says, Dear Henry,
8 enclosed are the transfer documents for each of the
9 portfolio companies." For each of the portfolio
10 companies.

11 How many companies were you working with
12 Mr. Mas to transfer under the umbrella of the bank?

13 **A.** I can't remember, but probably there were more than
14 five or six.

10:59:32

15 **Q.** More than five or six?

16 **A.** Yes.

10:59:48

17 **Q.** And he says, "Note, there are sets of documents for
18 each of the transactions. For example, the transfer from
19 Stanford Venture Capital Holdings, Inc., to Mr. Stanford
20 and a transfer from Mr. Stanford to SIBL."

21 SIBL is the bank, Stanford International
22 Bank, Limited; correct?

23 **A.** That is correct.

11:00:02

24 **Q.** So he's explaining to you that the effort is being
25 made by you and a law firm that was hired by

Cross-Amadio/By Mr. Scardino

1 Mr. Stanford's companies to move assets in this manner to
2 help put capital in the bank; is that correct?

3 **A.** On paper, yes.

4 **Q.** On paper, right.

11:00:17

5 I know you testified that these companies
6 don't have value; right?

7 **A.** (No audible answer.)

11:00:28

8 **Q.** So this is all just a waste of time and money and
9 this lawyer is running up a bill and you're working with
10 him to accomplish this effort, but in your opinion, it was
11 of no moment because these companies have no value; right?

12 **A.** I just said that because you said to pay back to the
13 depositors. This is not cash, sir.

11:00:41

14 **Q.** Well, in fact, you know, Mr. Amadio, that some of the
15 assets and some of these companies were worth a lot of
16 money. In fact, in Government's 331-C -- and we talk
17 about the Venezuelan bank that they have at book price at
18 85 million, and you know the receiver was able to get a
19 lot more money for it than that, do you know that, over
20 \$100 million?

11:00:57

21 **A.** No, I did not.

22 **Q.** Didn't know that.

11:01:06

23 You also know that you've got Stanford
24 Development Company in Government 331-C, the list of
25 companies, they listed at \$346 million at book value?

Cross-Amadio/By Mr. Scardino

1 MR. COSTA: That's a misstatement. That
2 exhibit is a statement of value or book value. I don't
3 know where that's coming from.

4 BY MR. SCARDINO:

11:01:16

5 Q. Well, they have it listed on the exhibit. When you
6 have -- when you said that -- my point is that you say
7 that these companies that are being transferred don't have
8 value, that they're losers. Stanford International
9 Company wasn't a loser. Its book value is \$346 million.

11:01:30

10 A. Sir, I never said that the companies didn't have
11 value. What I said, that the companies were constantly
12 losing money and not producing any --

13 Q. Let's digress for a minute and talk about one of
14 these companies, Stanford Development Companies, owned
15 property -- acquired property and owned property; right?

11:01:41

16 A. That's correct.

17 Q. And developed property. They also build -- they
18 built buildings and marinas and hangars and things; right?

19 A. That's correct.

11:01:54

20 Q. So when this was listed on that exhibit, at book
21 value, in 2008, here in 2012 where the economy is a little
22 different, don't you think maybe that the market value
23 would be a lot more?

24 A. I would not know that, sir.

11:02:07

25 Q. You have no idea. That's the point. So when you

Cross-Amadio/By Mr. Scardino

1 tell this jury that it doesn't have value to transfer
2 assets into the bank, that's just incorrect and
3 misleading, isn't it?

4 **A.** I don't agree with you, sir.

11:02:19

5 **Q.** I know you don't agree with me. Let's go back to
6 this exhibit.

7 He goes on to tell you: "Please arrange to
8 have these documents executed where indicated and return
9 the originals to my attention. Please note that each set

11:02:31

10 of the documents include a cover memo for further
11 instructions and descriptions of the subject documents."

12 He's giving you specific instructions on how
13 to accomplish the transfer of these assets, isn't he?

14 **A.** That's correct.

11:02:52

15 MR. SCARDINO: Let's go to the second page of
16 that document.

17 BY MR. SCARDINO:

18 **Q.** Attached to this is a letter from Gil Lopez for
19 Mr. Mas. Do you see that?

11:03:10

20 **A.** Yes, sir.

21 **Q.** Are these part of the companies that they were
22 transferring under the umbrella of the bank to
23 recapitalize the bank?

24 **A.** Yes, sir.

11:03:27

25 MR. SCARDINO: And then if we could have

Cross-Amadio/By Mr. Scardino

1 Defense Exhibit 13-10.

2 We'd offer it.

3 THE COURT: Any objection?

4 MR. COSTA: No, Your Honor.

11:03:38

5 THE COURT: Let's do it this way: Every time I
6 hear a number now from the defense, if there's any
7 objection, voice is; otherwise, I assume you have no
8 objection and I'm going to enter it into evidence.

9 Go on.

11:03:48

10 BY MR. SCARDINO:

11 Q. Can you see that, Mr. Amadio?

12 A. Yes, I can.

13 Q. This is back in June of 2008; is that correct?

14 A. Yes, sir.

11:03:57

15 Q. And it's a memorandum to you from Mr. Mas, right, the
16 transaction lawyer you were working with to help transfer
17 these assets?

18 A. Yes.

19 Q. You see that it goes down and it references transfer
20 of interest to Stanford International Bank from R. Allen
21 Stanford. See that?

11:04:11

22 A. Yes, sir.

23 Q. And then under that it says, "Reignmaker
24 Communications, Inc., the issuer."

11:04:23

25 What does that mean?

Cross-Amadio/By Mr. Scardino

1 **A.** That was one of the entities.

2 **Q.** One of the entities.

3 So this was the -- is this the
4 document that the lawyer sent to you that referenced the
5 transfer of that asset to the bank?

11:04:38

6 **A.** From Mr. Stanford to the bank, yes.

7 **Q.** Right. And you had specific instructions on how that
8 was to be accomplished, didn't you?

9 **A.** These were the legal documents to accomplish that.

11:04:51

10 MR. SCARDINO: And if we could go to Page --
11 the fourth page of -- the fifth page of that document,
12 please.

13 BY MR. SCARDINO:

14 **Q.** Can you see who signed?

11:05:08

15 **A.** Yes, sir.

16 **Q.** Who signed the assignment of this asset to the bank?

17 **A.** R. Allen Stanford.

18 **Q.** Do you recognize the signature underneath that?

19 **A.** Yes, sir.

11:05:19

20 **Q.** Who is it?

21 **A.** Allen Stanford, and the bottom is James Davis.

22 **Q.** James Davis?

23 **A.** Yes, sir.

24 **Q.** And this document was prepared by the lawyer that you
25 had hired to accomplish that; correct?

11:05:30

Cross-Amadio/By Mr. Scardino

1 **A.** That the company had hired, yes, sir.

2 MR. SCARDINO: And then if we can go to the
3 eighth page of that document.

4 BY MR. SCARDINO:

11:05:50

5 **Q.** Do you see that, Mr. Amadio?

6 **A.** Yes, I do.

7 **Q.** Transferring stock power. Who signed that?

8 **A.** Mr. Stanford.

9 MR. SCARDINO: And the next page.

11:06:02

10 BY MR. SCARDINO:

11 **Q.** Stock power, who signed that?

12 **A.** Mr. Stanford.

13 **Q.** In fact, all of those documents were prepared by the
14 lawyer for Mr. Stanford to sign to effect the transfer of
15 the asset; isn't that correct?

11:06:22

16 **A.** That is correct.

17 MR. SCARDINO: And then lastly, Defense
18 Exhibit 13-11. These are your copies, actually.

19 THE COURT: 13-11 is admitted. I don't even
20 have to say that; is that agreed?

11:06:45

21 MR. COSTA: Yes, Your Honor.

22 THE COURT: Okay. Every time I hear it -- and
23 just remind me. You keep track of it, because sometimes
24 they slip something in on me.

11:07:00

25 MR. SCARDINO: We'd never do that.

Cross-Amadio/By Mr. Scardino

1 THE COURT: I'm not saying that in a negative
2 way. I may be temporarily distracted when a number comes
3 up. We've got so many exhibits. Double and triple check
4 does help.

11:07:13

5 MR. SCARDINO: We can go to the next page of
6 that exhibit, please.

7 BY MR. SCARDINO:

8 Q. Can you read that? Go to the top and -- that's
9 another memorandum from Mr. Mas to you on June 11th?

11:07:27

10 A. Yes.

11 Q. Transfer of interest to R. Allen Stanford from
12 Stanford Venture Capital Holdings; right?

13 A. Yes, sir.

11:07:39

14 Q. And then -- and under -- it refers to a different
15 entity, doesn't it? It's not Reignmaker, it's something
16 else?

17 A. That's correct.

18 Q. What is that company; do you know?

11:07:48

19 A. I don't remember, sir. It was part of one of the
20 companies that was owned by Stanford Venture Capital.

21 Q. Do you know what they did?

22 THE COURT: What are we referring to?

23 MR. SCARDINO: The Acon-Bastion Partners II,
24 Limited.

25

Redirect-Amadio/By Mr. Costa

1 BY MR. SCARDINO:

2 Q. You don't know what that company was?

3 A. I don't remember.

4 Q. Okay. How about the one before, Reignmaker, do you
11:08:07 5 remember what they did?

6 A. No, I don't.

7 Q. But you told the jury these companies don't have any
8 value; right?

9 A. I never said that, sir.

11:08:16 10 MR. SCARDINO: Pass the witness.

11 **REDIRECT EXAMINATION**

12 BY MR. COSTA:

13 Q. Good morning.

14 A. Good morning.

11:08:30 15 Q. Do you remember yesterday afternoon when Mr. Scardino
16 was beating you up for not being an entrepreneur?

17 MR. SCARDINO: Object to the term "beating him
18 up."

19 THE COURT: Sustained.

11:08:38 20 BY MR. COSTA:

21 Q. Well, he did seem angry, didn't he?

22 A. Yes.

23 Q. Do you know why he was angry that you weren't an
24 entrepreneur?

11:08:46 25 A. No, I don't, sir.

Redirect-Amadio/By Mr. Costa

1 MR. SCARDINO: Object. Asking him to speculate
2 why I'm angry. Call Mrs. Scardino --

3 THE COURT: No. It's why he wasn't an
4 entrepreneur.

11:08:54

5 Go on.

6 BY MR. COSTA:

7 Q. And he said you're just an accountant, you just add
8 up numbers, that's all you do; right? Do you remember him
9 saying that?

11:09:00

10 A. Yes, sir.

11 Q. Are you ashamed of being in the accounting
12 profession?

13 A. No, I don't, sir.

11:09:07

14 Q. But he was saying that in the context of saying that
15 Mr. Stanford was an entrepreneur and he was -- I think he
16 used the word "he took risks." Do you remember that?

17 A. Yes, sir.

18 Q. And he said Mr. Stanford's investments were risky.
19 Do you remember that --

11:09:16

20 A. Yes, sir.

21 Q. -- question?

22 A. Yes.

23 Q. See 331-C.

24

25

Redirect-Amadio/By Mr. Costa

1 MR. COSTA: If we can go back to the ELMO,
2 please, Ms. Alexander. Thank you.

3 BY MR. COSTA:

11:09:34

4 Q. This is your 2007 report. Wait for it to focus. But
5 at the end --

6 THE COURT: If you get it in closer, it will
7 focus.

8 BY MR. COSTA:

11:09:40

9 Q. At the end by 2008, how much money had gone from the
10 bank, the CD depositors' money, to Mr. Stanford's other
11 companies?

12 A. End of 2007, it was \$1.6 billion.

13 Q. But at the end of 2008 -- we don't have the color
14 chart -- but how much?

11:09:52

15 A. It was \$2 billion.

16 Q. Was that \$2 billion that Mr. Stanford was taking big
17 risks with his money or the CD depositors' money?

18 A. They was money that was coming from the bank CD
19 depositors.

11:10:06

20 Q. Were they told he was taking big risks in startup
21 airline companies?

22 MR. SCARDINO: Object, unless he has personal
23 knowledge of what the depositors were told or not told.

11:10:19

24 THE COURT: It all has to be personal
25 knowledge.

Redirect-Amadio/By Mr. Costa

1 BY MR. COSTA:

2 Q. Did you --

3 THE COURT: Hold it. Hold it. I see what
4 you're saying. If it's not personal knowledge.

11:10:25 5 MR. COSTA: Let me rephrase the question.

6 THE COURT: You got the objection, work around
7 it, please.

8 BY MR. COSTA:

9 Q. Did you see any annual report, any promotional
10 material, any document in your entire time with Stanford
11 that ever told the CD depositors that their money was
12 going to, quote, risky startup investments?

13 A. No, sir.

14 Q. In fact, what were the depositors told about whether
15 the investments the bank was making were conservative or
16 risky?

17 A. Conservative.

18 MR. COSTA: If we can go to Government 118,
19 please. Switch back. Thank you. Page 19. I'm sorry.
20 Stay there. This is the 2005 annual report. If we can go
21 to Page 19, please. Let's go to the page before.
22 Highlight that, please.

23 BY MR. COSTA:

24 Q. It's titled "Our Risk Management Strategy." Can you
25 read that?

Redirect-Amadio/By Mr. Costa

1 **A.** "SIB employees, an investment strategy with the goal
2 of minimizing systematic and unsystematic risk while
3 maintaining more than adequate liquidity, portfolio
4 efficiency, operational flexibility and absolute yields as
5 opposed to index benchmark yields. Our return on" --

11:11:45

6 **Q.** And you can stop there.

7 So minimizing risk is what the depositors
8 are told in that annual report?

9 **A.** Yes, sir.

11:11:55

10 MR. COSTA: If we can go to 136, please.

11 BY MR. COSTA:

12 **Q.** This is a bank marketing brochure.

13 MR. COSTA: If we can go to Page 5. And if we
14 can highlight that whole section. Great. Thank you.

11:12:11

15 BY MR. COSTA:

16 **Q.** What's the title of this page?

17 **A.** "Depositor Security."

18 **Q.** What's the first sentence under that?

19 **A.** "Our investment philosophy is anchored in time-proven
20 conservative criteria, promoting stability in our
21 certificate of deposits products."

11:12:24

22 **Q.** And the next sentence?

23 **A.** "Our prudent approach and methodology translate into
24 deposit security for our customers."

11:12:38

25 **Q.** So conservative criteria. And then if you can read

Redirect-Amadio/By Mr. Costa

1 under liquidity, that paragraph.

2 **A.** "We focus on maintaining the highest degree of
3 liquidity as a protective factor for our depositors. The
4 bank's assets are invested in a well-diversified portfolio
5 of highly marketable securities issued by stable
6 governments, strong multi-national companies and major
7 international banks."

8 **Q.** Is investing in risky startup airlines consistent
9 with these representations we've seen?

10 **A.** No, sir.

11 **Q.** Probably easy to be risky with money when it's not
12 yours, don't you think?

13 MR. SCARDINO: Object to speculation.

14 THE COURT: Sustained.

15 BY MR. COSTA:

16 **Q.** And Mr. Scardino, he was characterizing these as
17 investments Mr. Stanford was making. That \$2 billion,
18 what happened to most of that money?

19 **A.** It's pretty much gone.

20 **Q.** What was most of it used for? Let's take the
21 airlines as an example, Caribbean Sun and Caribbean Star.
22 When they said, "We need money," multiple times a month,
23 what were they asking for that money for?

24 **A.** It was mainly for operating expenses and covering
25 payroll.

Redirect-Amadio/By Mr. Costa

1 Q. So the money was -- the cash was spent?

2 A. That is correct.

3 Q. And by the way, the \$2 billion on the shareholder
4 funding report, did you ever see European money managers
11:14:09 5 at sophisticated banks making decisions to put that money
6 in Mr. Stanford's companies?

7 A. No, sir.

8 Q. Were you ever told that money managers were making
9 those decisions to send \$2 billion to Mr. Stanford's
11:14:28 10 private companies?

11 A. No, sir.

12 Q. While we're talking about the annual reports and the
13 promissory note brochures, Mr. Scardino showed you an
14 annual report talking about unlisted securities?

11:14:45 15 A. Yes, sir.

16 Q. Are loans -- \$2 billion loaned to Mr. Stanford, is
17 that a security?

18 A. No, it's not a security.

19 Q. And when he was asking you those questions, you
11:14:58 20 referred back to a provision -- a statement in the 2007
21 annual report talking about loans. Do you remember that?

22 A. Yes, sir.

23 Q. So not only were the loans to Mr. Stanford not
24 disclosed but what did the annual report say about whether
11:15:13 25 any commercial loans were made?

Redirect-Amadio/By Mr. Costa

1 **A.** That there was no commercial loans made by the bank.
2 The only loans that were made were cash-secure loans to
3 the clients.

11:15:27

4 **Q.** And there's a section in the annual report that lists
5 those loans that were made on a cash-secure basis to
6 clients; is that correct?

7 **A.** Yes, sir.

11:15:41

8 **Q.** Do you also remember yesterday afternoon Mr. Scardino
9 asked you about whether you were a big shot like
10 Mr. Stanford who flew around in private jets?

11 **A.** Yes, I recall that.

12 **Q.** I think you said one time you were allowed to fly on
13 one of the Stanford jets?

14 **A.** Yes.

11:15:50

15 **Q.** Who was paying for the expenses of those jets that
16 Mr. Stanford was flying around the world on?

17 **A.** All of those expenses were paid via the funding that
18 the companies were receiving.

19 **Q.** And where did that money come from ultimately?

11:16:09

20 **A.** That was coming from SIBL.

21 **Q.** And whose money was in SIBL?

22 **A.** The customers, consumers, clients.

11:16:25

23 **Q.** How much CD depositors' money -- I think you said
24 yesterday you had an estimate of how much the last couple
25 of years was going for the expenses of those private jets,

Redirect-Amadio/By Mr. Costa

1 do you recall how much that was?

2 **A.** A combination of all the entities were close to
3 \$30 million.

11:16:36

4 **Q.** Do you think if you took \$2 billion of depositors'
5 money, then you might be able to be a big shot and fly
6 around in private jets?

7 **A.** I suppose so.

8 **Q.** Are you happy with the way you fly on commercial
9 planes?

11:16:47

10 MR. SCARDINO: Object to relevance.

11 THE COURT: You can ask all of us that; right?
12 Sustain the objection.

13 BY MR. COSTA:

11:16:58

14 **Q.** Mr. Scardino also asked you if this \$2 billion went
15 to Mr. Stanford personally. Do you remember those
16 questions?

17 **A.** Yes.

18 **Q.** And you said it went through these companies; correct?

19 **A.** That is correct.

11:17:07

20 **Q.** Who was the sole owner of all of these companies?

21 **A.** Mr. Stanford.

22 **Q.** And remind the jury: What was Stanford Eagle, one of
23 the companies receiving money?

11:17:22

24 **A.** That company, Stanford Eagle, was the company that
25 owned the yachts and vessels, boats.

Redirect-Amadio/By Mr. Costa

1 Q. Whose yachts and vessels?

2 A. Mr. Stanford.

3 Q. And Stanford Aviation, that was the private jets?

4 A. That is correct, yes.

11:17:35 5 Q. Whose private jets?

6 A. Mr. Stanford's.

7 Q. And the cricket companies with the -- that had the
8 20 million-dollar cricket prize, who owned those
9 companies?

11:17:45 10 A. Mr. Stanford.

11 Q. And we also talked -- I don't want to go through the
12 documents again. But on direct examination, I showed you
13 that report of Mr. Stanford's personal expenses; do you
14 recall that?

11:17:55 15 A. Yes, I do.

16 Q. With his American Express bills and other personal
17 expenses?

18 A. Yes, sir.

19 Q. And where was a lot of the money that was being used
11:18:06 20 to, quote, pay off those personal expenses coming from?

21 A. That money was coming from the bank.

22 Q. And whose money was in the bank?

23 A. That's the clients' money.

24 Q. Mr. Scardino at one point said, "If Mr. Stanford owns
11:18:25 25 these companies, he can just move money around among all

Redirect-Amadio/By Mr. Costa

1 his companies." Do you remember those questions?

2 **A.** Yes.

3 **Q.** And you said something was different about the bank.

4 What was different about the bank when it comes to moving

11:18:37

5 around money? Was that all Mr. Stanford's money in the
6 bank?

7 **A.** No, it wasn't.

8 **Q.** And on this issue of whether Mr. Stanford was

9 personally benefitting from this \$2 billion -- were you

11:18:56

10 ever asked -- remember the Swiss bank account we talked
11 about yesterday?

12 **A.** Yes.

13 **Q.** The one that you never saw records for while you

14 worked for Mr. Stanford?

11:19:04

15 **A.** That is correct.

16 **Q.** And you had that one time when you heard about it

17 because of an insurance listing, and then you asked and

18 found out it was -- or Mr. Davis told you it was

19 Stanford's account; do you recall that?

11:19:16

20 **A.** Yes, I do recall that.

21 **Q.** Were you ever told to include in the \$2 billion over

22 \$100 million Mr. Stanford was getting out of that Swiss

23 account and putting it in his personal bank accounts?

24 **A.** No, sir, I don't recall.

11:19:33

25 **Q.** Mr. Scardino talked to you a lot about how you knew

Redirect-Amadio/By Mr. Costa

1 these companies were losing money; do you recall that?

2 **A.** Yes, sir.

3 **Q.** And you were trying to give an explanation. I think
4 he cut you off. How did you know about whether these
5 companies were making or losing money in a given year?

6 **A.** We had access of all the financial statements of
7 every single company on a monthly basis.

8 **Q.** Was there a name for a book that combined all those
9 financial statements?

10 **A.** There was a red book that combined all of the
11 financial statements from all the affiliated companies.

12 **Q.** And you had access to that?

13 **A.** Yes, sir.

14 **Q.** I'm going to show you Government 822. I don't need
15 to admit it right now. But is this one of those red books
16 that contains the financial statements for all the
17 entities?

18 **A.** Yes, sir.

19 **Q.** Mr. Scardino asked you about the consolidation
20 project that was underway in late 2008. Do you recall --

21 **A.** Yes.

22 **Q.** -- those questions?

23 **A.** Yes.

24 **Q.** Was that -- and that consolidation project, you said,
25 was going to add all the financial statements together?

Redirect-Amadio/By Mr. Costa

1 **A.** That is correct, yes.

2 **Q.** What happens when you add up a bunch of negative
3 numbers?

4 **A.** It will still give you a negative number.

11:21:05

5 **Q.** So in your view, was consolidating the financial
6 statements going to solve this issue of having billions of
7 dollars Mr. Stanford owed back to the bank?

8 **A.** It would not solve. It would show a clear picture of
9 the results and the profitability of each one of these
10 entities combined.

11:21:24

11 **Q.** So the idea was to show by combining them how poorly
12 the overall picture was; is that right?

13 **A.** Yes, sir.

14 **Q.** It wasn't going to solve the problem, it was going to
15 highlight the financial status of all these companies; is
16 that right?

11:21:39

17 **A.** That is correct.

18 **Q.** And just the airlines themselves, did Mr. Kuhrt, one
19 of your supervisors, ever make a comment about the
20 airlines themselves and their profitability versus the
21 profits the bank was claiming it was making?

11:21:53

22 **A.** In a conversation that we were having with Mark, Mark
23 made a comment that because of a concern of how these
24 airlines were losing so much money, that the airlines had
25 pretty much eaten all the combined profits that the bank

11:22:11

Redirect-Amadio/By Mr. Costa

1 had made at that point in time.

2 **Q.** Even if the bank was reporting accurate numbers about
3 its profits?

4 **A.** Yes, sir.

11:22:30

5 **Q.** And Mr. Scardino was talking about treasury
6 yesterday; do you remember that?

7 **A.** Yes, sir.

11:22:41

8 **Q.** And he seemed to indicate that there was just one big
9 treasury bank account that all the money from all these
10 entities came into. Was that the case?

11 **A.** Treasury was -- just had a list of all the banks and
12 had access to some of the banks where transactions were
13 being made coming from the bank to all of the multiple
14 entities banks' accounts.

11:23:04

15 **Q.** So he said, "How do you know that this \$2 billion
16 came from Stanford International Bank?" Explain to the
17 jury how you are sure of that?

18 **A.** The treasury report that was producing Stanford
19 Financial Group Company in Houston had a list of all the
20 banks, and that treasury report will show the flow of the
21 money coming from the different banks and how that was
22 transferred to the different banks of each entity. So
23 that report will show Stanford International Bank
24 transferring money to Stanford Financial Group Global

11:23:23

11:23:45

25 Management and then from that entity's bank account to the

Redirect-Amadio/By Mr. Costa

1 rest of the affiliated companies.

2 **Q.** So Stanford International Bank had its own accounts
3 the depositors were putting money into; is that right?

4 **A.** I'm sure they had multiple different bank accounts,
5 yes.

6 **Q.** Let's talk about that.

7 Do you remember yesterday Mr. Scardino --
8 you were saying that the money, like these private equity
9 transactions and then the real estate transaction that was
10 planned later on, you said that was just paper. It wasn't
11 cash. Do you recall that?

12 **A.** Yes, I do.

13 **Q.** And do you recall Mr. Scardino said, Well, it's
14 hardly ever cash? Do you recall that?

15 **A.** Yes, sir.

16 **Q.** Let's talk about this. When money -- when the CD
17 depositors put their billion dollars of lifetime savings
18 into the bank, was that cash?

19 MR. SCARDINO: Object to the form of the
20 question. It's a leading question.

21 THE COURT: Rephrase it, please.

22 BY MR. COSTA:

23 **Q.** When CD depositors put money into the bank, what was
24 the form that they -- of money they gave?

25 **A.** It's cash, yes.

Redirect-Amadio/By Mr. Costa

1 Q. So billions of cash is going into the bank.

2 When the bank sent \$2 billion to fund
3 Mr. Stanford's companies, was that cash?

4 A. Yes, it was.

11:25:17

5 Q. But then when Mr. Stanford was trying to pay off the
6 loans through the -- Mr. -- one of the last things he did
7 was show you a bunch -- I think three documents about the
8 private equity companies that he was sending back to the
9 bank in 2008.

11:25:43

10 Do you recall those documents?

11 A. Yes, I do.

12 Q. Was that cash that was going back to the bank?

13 A. No, it wasn't.

14 Q. What was it?

11:25:52

15 A. Those are just assets, companies.

16 Q. What you called the paper value?

17 A. Paper, yes.

18 Q. So cash is coming in, and 2 billion in cash goes to
19 other Stanford companies.

11:26:07

20 So that's plenty of cash going around at
21 that point; correct?

22 A. Yes, sir.

23 Q. But when it comes to trying to pay that down,
24 Stanford doesn't give cash to pay down the loan. Is that

11:26:22

25 right?

Redirect-Amadio/By Mr. Costa

1 **A.** That's correct.

2 **Q.** And what was the value that was given to those
3 private equity deals? Not just the ones in 2008, but even
4 going back to 2004. The value that Stanford's own people
5 listed for those companies?

11:26:35

6 **A.** The first one done in 2004, it was about two -- \$310
7 million.

8 **Q.** So that's going back here, and that's just value on
9 paper; correct?

11:26:56

10 **A.** That's correct.

11 **Q.** And that's why at the end -- the end of 2008, it was
12 listed that of that 2 billion, Mr. Stanford only owed 1.7
13 back. Is that right?

14 **A.** That's correct.

11:27:09

15 **Q.** But did you ever see any significant cash payments in
16 the whole time you worked there drawing down on that
17 \$2 billion.

18 **A.** No, sir.

19 **Q.** And what did CD depositors want when they tried to
20 redeem their CDs Mr. Stanford had promised them he could
21 redeem?

11:27:22

22 **A.** Cash.

23 **Q.** By the way, I don't want to go into those memos
24 Mr. Scardino showed you. But you explained -- and this
25 had nothing to do with the consolidation project; correct?

11:27:39

Redirect-Amadio/By Mr. Costa

1 **A.** That is correct.

2 **Q.** This was just that private equity, returning that to
3 try so deal with some financial problems the bank was
4 having. Is that right?

11:27:49 5 **A.** That is correct.

6 **Q.** And he showed you a number of signatures of
7 Mr. Stanford on those documents; correct?

8 **A.** Yes, sir.

9 **Q.** So at least when it comes to those deals,
11:27:59 10 Mr. Stanford was involved in signing documents and not an
11 absentee owner.

12 Is that the way it appears?

13 **A.** Yes, sir.

14 **Q.** Let's talk briefly about the phone call. He talked
11:28:21 15 about Mr. Roca calling you and it was recorded shortly
16 after you turned the football over to the FBI.

17 Do you recall that?

18 **A.** Yes, sir.

19 **Q.** And you said that you've listened to that call a few
11:28:32 20 days ago; correct?

21 **A.** Yes, sir.

22 **Q.** Was it about 10 minutes or so?

23 **A.** Approximately, yes.

24 **Q.** Might have seemed longer than that?

11:28:39 25 **A.** Perhaps, yes.

Redirect-Amadio/By Mr. Costa

1 Q. And what Mr. Roca was asking you in that call what he
2 should tell the FBI.

3 Do you remember that?

4 A. Yes, sir.

11:28:49

5 Q. Did he say that repeatedly over the course of that
6 call?

7 A. Repeatedly.

8 Q. And what did you repeatedly tell Mr. Roca when he
9 said, What I should I tell the FBI?

11:28:58

10 A. To tell the truth.

11 Q. Anything on that recording that you listened to that
12 you're ashamed of?

13 A. No, I'm not.

14 Q. Anything inconsistent with what you've told this jury
15 yesterday and today?

11:29:12

16 A. Nothing is inconsistent.

17 Q. Let's talk about Mr. Hewlett for a moment.

18 Mr. Scardino asked you yesterday whether
19 it was possible that Hewlett was auditing a lot of other
20 companies you didn't know about.

11:29:29

21 Do you remember those questions?

22 A. Yes, sir.

23 Q. Now, the companies in the United States, did Hewlett
24 ever audit those, to your knowledge?

11:29:39

25 A. No, sir, not to my knowledge.

Redirect-Amadio/By Mr. Costa

11:29:54

1 Q. And you had that allocation document that listed the
2 companies he was actually auditing and that you were
3 allocating the on-the-book payments, the payments the
4 accounting department knew about, you had a list of those
5 companies; correct?

6 A. That's correct, yes.

7 Q. And if he was auditing any other companies, shouldn't
8 those have been accounted for on the books of those
9 companies?

11:30:04

10 A. Yes, sir.

11 Q. And they weren't?

12 A. That's correct.

11:30:19

13 Q. Mr. Scardino asked you a question if these were
14 bribes, if you were paying bribes, wouldn't you do it in
15 cash. And you tried to say something, and he cut you off.

16 Do you recall what you were trying to say
17 when he said, Would you pay bribes in cash?

18 A. Sorry. I can't remember.

19 Q. Do you have any experience yourself paying bribes?

11:30:35

20 A. No, I don't.

21 Q. And those -- the on-the-book payments to Hewlett were
22 made out of that Trustmark account from here in Texas.

23 Do you recall that?

24 A. Yes, I do.

11:30:44

25 Q. And those payments you didn't know about until long

Redirect-Amadio/By Mr. Costa

1 after you left working for Stanford, where was that bank
2 account located?

3 **A.** That's the bank account in Swiss -- Switzerland.

11:31:00

4 **Q.** And Mr. Scardino was saying, Well, why would you wire
5 bribes? Why would you use a wire transfer?

6 What are Swiss banks known for?

7 **MR. SCARDINO:** Objection. Speculation,
8 irrelevant -- not material, not relevant.

9 **THE COURT:** Overruled, if he knows.

11:31:11

10 **THE WITNESS:** What's known about Swiss bank,
11 they're very secretive in transactions.

12 **BY MR. COSTA:**

13 **Q.** More secretive than a bank account in Texas?

14 **A.** Yes, sir.

11:31:31

15 **Q.** Let's go on to talk about the land transaction.

16 You said that \$3 billion that that real
17 estate was valued at was just listed on paper; correct?

18 **A.** Yes, sir.

19 **Q.** And Mr. Scardino was saying there was a plan.

11:31:47

20 Do you recall those questions?

21 **A.** Yes.

22 **Q.** If I wrote \$3 billion on a napkin, could that be used
23 to pay back depositors?

24 **A.** No, sir.

11:32:00

25 **Q.** Are you aware that \$3 billion-plus that they were

Redirect-Amadio/By Mr. Costa

1 valuing those few thousand acres an Antigua at is more
2 than the entire national gross product of the country of
3 Antigua?

4 **A.** I didn't -- I didn't know that.

11:32:20

5 **Q.** And he started asking a lot of questions. Isn't
6 anything possible? The stars can align? Do you recall
7 those questions?

8 **A.** Yes, sir.

11:32:32

9 **Q.** It's possible I could win the lottery tomorrow;
10 right?

11 **A.** The odds are against you, but yes.

12 **Q.** But theoretically, it's possible; right?

13 **A.** Yes.

11:32:42

14 **Q.** Would you stake all your life savings on a CD that
15 relied on me winning the lottery tomorrow?

16 **A.** No, sir.

17 **Q.** I want to talk about secrecy.

11:32:59

18 Do you recall Mr. Scardino both yesterday
19 and this morning asking you a lot of questions about what
20 you had said about which are documents were secret?

21 **A.** Yes, sir.

22 **Q.** When Mr. Scardino talked about when you spoke to the
23 government back in 2010, do you remember a lot of
24 questions about that?

11:33:20

25 **A.** Yes, sir.

Redirect-Amadio/By Mr. Costa

1 Q. And he said, Do you remember telling the government
2 that a lot of the accountants at a lot of the companies,
3 like Caribbean Sun and Star, knew that they were getting
4 funding from the shareholder?

11:33:31

5 Do you remember those questions?

6 A. Yes, sir.

7 Q. And you agreed. And you said you told the government
8 about that back in 2010, and you still agree with that;
9 correct?

11:33:39

10 A. That is correct, yes.

11 Q. Going back to this chart we used yesterday, which
12 portion of the chart were you talking about when you said
13 the accountants at Caribbean Sun knew -- knew about?

14 A. The bottom portion.

11:33:55

15 Q. They knew the money was coming from Stanford to the
16 airlines; correct?

17 A. That is correct.

18 Q. Nothing secretive about that?

19 A. Nothing -- nothing secret about that.

11:34:05

20 Q. Do you remember right after lunch yesterday, I asked
21 you, in theory, was there anything wrong with just the
22 bottom half of this movement of money?

23 A. No, nothing's wrong with that part.

24 Q. What part was the problem for you?

11:34:16

25 A. The problem is that the money being funded on behalf

Redirect-Amadio/By Mr. Costa

1 of the shareholder to all his entities were coming from
2 Stanford International Bank.

3 Q. So which part of the chart was the problem?

4 A. The upper part.

11:34:33

5 Q. This part?

6 A. Yes.

7 Q. And who were the only people working for Stanford who
8 were told -- who had access to that report showing the
9 total amount of money coming from the bank for all the

11:34:48

10 different companies combined?

11 A. That was Mr. Gil Lopez, Mark Kuhrt, Mr. Davis,
12 Mr. Stanford, myself.

13 Q. And was there one single person you mentioned outside
14 the company who was the only person who was not an
15 employee who was allowed access to that document?

11:35:09

16 A. That I remember providing him one time a copy, yes.

17 Q. Who was that person?

18 A. It was Harry Failing.

19 Q. And who was he?

11:35:21

20 A. He was Mr. Stanford personal CPA.

21 Q. And we're talking about this Document 331C, the
22 shareholder funding report?

23 A. Yes, sir.

24 Q. And that's what you're testifying to was being

11:35:36

25 secret; correct?

Recross-Amadio/By Mr. Scardino

1 A. Yes, sir.

2 Q. You never said everything on the football was secret,
3 did you?

4 A. That's correct. Not everything.

11:35:43

5 Q. But what did you say you were told would happen if
6 you disclosed this document that only Mr. Stanford, Davis,
7 Lopez, Kuhrt and yourself were supposed to have access to?

8 A. That was not to be seen by anybody, and that --

11:36:02

9 Q. And what might happen if you did disclose it to
10 someone else, even in the company, let alone the public?

11 A. Since it was a need-to-know basis, I could lose my
12 job, yes.

13 MR. COSTA: Pass the witness.

14 **RECROSS EXAMINATION**

11:36:18

15 BY MR. SCARDINO:

16 Q. Mr. Amadio, did you have an opportunity to visit with
17 members of the prosecution last night when we broke?

18 A. No, sir.

11:36:36

19 Q. Didn't go over all -- any of my cross-examination
20 with you with members of the prosecution last night?

21 A. No, sir.

22 Q. Go over it with your lawyer?

23 A. No, sir.

11:36:48

24 Q. Didn't talk to anybody about yesterday's events in
25 court?

Recross-Amadio/By Mr. Scardino

1 **A.** Nau-uh.

2 **Q.** Mr. Costa asked you, talked about land transactions
3 and made a reference to would you bet your life's savings
4 on whether or not Mr. Costa would win the lottery.

11:37:07

5 Does that have anything to do with this
6 case before this jury? Does it?

7 **A.** In the context that he was saying, I think it made
8 sense.

11:37:19

9 **Q.** Okay. So you agree with him that it is as ridiculous
10 as betting your life's savings on winning the lottery as
11 it is to invest in a company that owns 3,000 acres of
12 Caribbean real estate? You're saying -- you're thinking
13 that's a good comparison? That's what he's saying. He's
14 asking you, It's as ridiculous to bet your life savings on
15 somebody, another person winning the lottery, as it is to
16 invest in a company that is purchased and developed
17 2,000 acres of Caribbean real estate.

11:37:38

18 Do you agree with that?

19 **A.** In the context that it was -- increased the values
20 5000 percent, yes.

11:37:51

21 **Q.** Okay. So you think that the comparison is a fair
22 comparison that Mr. Costa made with this jury? The
23 lottery -- winning the lottery, whatever those odds are,
24 and investing in a company that has got myriad -- or
25 buying a CD from a bank that invests the money in myriad

11:38:09

Recross-Amadio/By Mr. Scardino

1 investments, including real estate that happens to be that
2 they're developing in the Caribbean. That's a fair
3 comparison to you? I'm asking you: Yes or no?

4 **A.** I will say yes.

11:38:27

5 **Q.** Yes. And you say yes because you're going for agree
6 with whatever he says, aren't you?

7 **A.** No, sir.

8 **Q.** No, sir. Well, you have so far.

11:38:36

9 Anything you can think of he's asked you
10 an opinion of that you've disagreed with him?

11 **A.** Everything that he asked me was the truth, what I
12 said.

11:38:53

13 **Q.** He talked to you about Swiss bank accounts and what
14 they're known for. And you told him they're known that
15 they're secret.

16 This is something within the realm of your
17 personal knowledge, Mr. Amadio? You know all about Swiss
18 banks?

11:39:07

19 **A.** I don't know everything about Swiss banks, but I know
20 there's multiple articles and news about issues with Swiss
21 banks.

11:39:22

22 **Q.** So what you've read, you're telling this jury you
23 know about Swiss banks and they're known to be secretive
24 from articles that you've read? Movies, did you get that
25 from watching movies maybe?

Recross-Amadio/By Mr. Scardino

1 **A.** No, articles.

2 **Q.** Articles. Okay. So you're telling this jury that
3 Swiss banks are a place where you can put money and keep
4 it secret?

11:39:33

5 **A.** They don't disclose -- in many cases, they don't
6 disclose their clients.

7 **Q.** Have you contacted the Swiss banking authorities to
8 establish the basis for you sharing this information with
9 this jury?

11:39:44

10 **A.** No, I didn't, sir.

11 **Q.** You don't do that.

12 In fact, you don't even know that Swiss
13 banks will put a hold on any account that they have with
14 any customer, whether it's from the United States or
15 anyplace else in the world, if they even get a report that
16 that money might be money that was obtained in an illegal
17 manner. They'll freeze the account.

11:39:55

18 Did you know that?

19 **A.** No, I didn't know.

11:40:06

20 **Q.** You did not know that. Okay.

21 You talked about Mr. Hewlett. God rest
22 his soul.

23 You never -- did you have a chance to talk
24 to Mr. Hewlett, meet him?

11:40:18

25 **A.** Met him one time.

Recross-Amadio/By Mr. Scardino

1 Q. Met him one time. And he was an outside auditor;
2 right?

3 A. That's correct.

4 Q. He performed that service for Stanford companies?

11:40:24

5 A. Yes, sir.

6 Q. And -- but you weren't in the loop to know what else
7 he might have done for Stanford companies, do you?

8 A. No, sir.

11:40:35

9 Q. When Mr. Costa asked you, Did you know what he might
10 have done for any companies that were in any other part of
11 the world whether it be in South America, Europe or the
12 U.S., you have no idea, do you?

13 A. No, sir.

11:40:47

14 Q. So when you venture an opinion to this jury about you
15 think that the money that he was being paid was too high,
16 that's not based on information that you were in the loop
17 to know, is it, Mr. Amadio?

18 If you don't know what he did, how can you
19 form an opinion that he was being overpaid?

11:41:06

20 A. Are we talking about specifically the money that was
21 not recorded in the books of the company?

22 Q. That's a separate issue. Whether it was recorded and
23 reported in some manner in the books that you audited is
24 different than whether or not he's being overpaid.

11:41:17

25 A. In context that -- what I was referring to is the

Recross-Amadio/By Mr. Scardino

1 additional pounds that he was -- 20,000 pounds that he was
2 receiving.

3 **Q.** Let's focus on the question, Mr. Amadio.

11:41:28

4 You told this jury you thought he was
5 being overpaid, but you admit you don't know what he was
6 asked to do?

7 **A.** I don't know everything he was doing.

11:41:41

8 **Q.** You do know this: That the type of audits that he
9 performed were referred to, at least I used to call them,
10 certified audits.

11:41:56

11 Do you still call them certified audits,
12 where you take -- you go through a list of information
13 that is provided to you as an outside auditor, and you
14 just don't take it at face value. You actually take the
15 entry and follow it to where it was deposited and where it
16 was withdrawn and trace the history of it. And we used to
17 call that a certified audit or a verified audit.

18 **A.** Okay.

11:42:09

19 **Q.** Okay. As opposed to just adding up a column of
20 numbers and making sure the numbers all add up when you do
21 an audit like that.

22 Different are kind of audit; right?

23 **A.** You trace it to the source.

11:42:18

24 **Q.** Okay. So Hewlett's audit was the kind of audit that
25 was a certified audit that takes a lot more time to do,

Recross-Amadio/By Mr. Scardino

1 doesn't it?

2 **A.** Correct.

3 **Q.** Correct. In fact, not only more time to do, but a
4 higher level of expertise to accomplish the audit because
11:42:29 5 you're tracking money, and you've got to know how to read
6 financial reports and statements of that nature in order
7 to accomplish that goal, don't you?

8 **A.** If that's what he was doing, yes.

9 **Q.** Well, you testified on direct examination that is
11:42:44 10 what he was doing, that he was doing certified audits.

11 Didn't you tell Mr. Costa -- tell the jury
12 that when asked by Mr. Costa?

13 **A.** He was paid for that.

14 **Q.** Okay.

11:42:52 15 **A.** I don't know exact --

16 **Q.** Okay.

17 **A.** I don't know specifically what he was --

18 **Q.** Were you telling this jury he didn't do his job? Do
19 you know if he didn't do his job?

11:43:00 20 **A.** No, I don't.

21 **Q.** You talked about the Roca phone call for a minute and
22 that you were told to do nothing but tell the truth.

23 Actually that's what you told Roca; right?

24 You told Roca to cooperate with the FBI

11:43:20 25 and tell them everything, and that's probably why you're

Recross-Amadio/By Mr. Scardino

1 not indicted. You told him, when he called, what's going
2 on, what should I do, you told Roca tell the truth,
3 cooperate. Isn't that correct?

4 **A.** That is correct.

11:43:31

5 **Q.** Okay. The fact remains, though, that the FBI put him
6 up to it and they were trying to set you up, weren't they?

7 **A.** At that point in time, yes.

8 **Q.** Yeah. And you just found out about it right before
9 you testified here; right?

11:43:43

10 **A.** Yes, sir.

11 **Q.** Okay. Mr. Costa asked you about the depositors put
12 the money in the bank, put in cash, but they don't get --
13 they do get a check back; right? People that -- I didn't
14 say that very well. Let me start over.

11:44:04

15 Persons that purchased certificates of
16 deposits, they wrote a check and they were given a document
17 back that was a certificate of deposit that outlined the
18 agreement with the bank. Isn't that correct?

19 **A.** Correct.

11:44:20

20 **Q.** Okay. So it would be unusual for somebody to walk
21 into the bank with an icebox full of money or an ice
22 bucket full of money or bucket full of money, count it out
23 and say, I want a -- I want \$200,000 worth of this CD.

24 Most of the transactions were done with

11:44:35

25 some kind of negotiable instrument, weren't they?

Recross-Amadio/By Mr. Scardino

1 **A.** Yes.

2 **Q.** And that all the depositors that got paid back the
3 money, the bank -- banks don't give them -- they don't --
4 you don't come to the bank and say, I want to redeem my
5 CD, and the bank says, Okay. There's whip out, here's
6 cash, and counts them out cash.

7 That would be very unusual, wouldn't it?

8 **A.** That's correct.

9 **Q.** Okay. So when Mr. Costa talks about, Well, you know,
10 he -- Mr. Stanford was making these investments and was
11 recapitalizing the bank, that wasn't the same as what the
12 depositors put in.

13 What the depositors got back was a check
14 just like they put in; right?

15 **A.** That's correct.

16 **Q.** Okay. In fact, that all happened and they all got
17 their money until the receiver took over. Isn't that
18 right?

19 **A.** I don't know about that.

20 **Q.** Well, you worked there until February when the
21 receiver took over, didn't you?

22 **A.** Yes. Two weeks after, yes.

23 **Q.** And you know that all the depositors were paid every
24 penny of their money until that period of time, don't you?

25 **A.** No, I don't know. As a matter of fact, I heard

Recross-Amadio/By Mr. Scardino

1 that --

2 MR. SCARDINO: Nonresponsive.

3 THE COURT: Sustained.

4 Can you answer that, sir?

11:45:43

5 THE WITNESS: No, I don't know that everybody
6 received all their money.

7 BY MR. SCARDINO:

8 Q. You do know that when the receiver took over then,
9 that no money was paid after that period of time.

11:45:52

10 You do know that; right?

11 A. Yes, I do know that.

12 Q. And you do know that since the receiver took over
13 three years ago, that nobody's been paid any money; right?
14 You know that; right?

11:46:02

15 A. I read articles, yes.

16 Q. Right. And you know that since the receiver took
17 over and started managing the Stanford companies that the
18 receiver spent over a hundred million dollars on lawyers
19 and accountants since then.

11:46:12

20 Do you know that? A hundred million, do
21 you know that?

22 A. I didn't keep track of the numbers.

23 Q. All right. You do know that the receiver had the
24 opportunity to sell the broker dealer --

11:46:31

25 MR. COSTA: I'd object to beyond the scope,

Recross-Amadio/By Mr. Scardino

1 Your Honor.

2 THE COURT: Sustained.

3 BY MR. SCARDINO:

4 Q. You're familiar with the broker dealer?

11:46:38

5 A. Yes, sir.

6 Q. Okay. Mr. Costa asked you about the value of some
7 assets, including the broker dealer?

8 MR. COSTA: I'd object. I don't think I asked
9 any questions about value. I asked what they were doing on

11:46:50

10 a yearly basis.

11 BY MR. SCARDINO:

12 Q. Okay. What they were doing on a yearly basis. You
13 had knowledge about what -- let's talk about the broker
14 dealers, what they were doing on a yearly basis, you're
15 familiar with that; right?

11:46:58

16 A. Yes.

17 Q. And that was --

18 THE COURT: Right at that point, maybe we'll
19 take a break because we've been in session now exactly an
20 hour and a half. It's just about 15 minutes to 12:00.

11:47:05

21 Check your watch, we'll get back in and go from about 12:00
22 to 1:05, something like that.

23 We'll see you back in 15 minutes.

24 **(Recessed at 11:47 a.m.)**

12:06:17

25 **(The following was held before the jury)**

Recross-Amadio/By Mr. Scardino

1 THE COURT: All right, sir. Go right ahead.

2 MR. SCARDINO: Thank you, Your Honor.

3 THE COURT: You want to pull the microphone in,
4 please.

12:06:33

5 BY MR. SCARDINO:

6 Q. Mr. Amadio, you remember when Mr. Costa asked you on
7 redirect examination about the consolidation project?

8 A. Yes, sir.

12:06:44

9 Q. And he asked you about if you added negatives
10 together, it would still be a negative; do you remember
11 that?

12 A. Yes, sir.

12:06:55

13 Q. You were talking about these related entities, these
14 other companies. In your opinion, they did not have
15 value; correct?

16 A. In my opinion, the combined financials of all these
17 entities were not producing profits.

18 Q. Were not producing profits. That's different from
19 not having value, though; right?

12:07:07

20 A. That is different, yes.

21 Q. So that even though they weren't producing profits,
22 they could have value, they could be sold for more money
23 than they were purchased for, even though they weren't
24 making profits?

12:07:20

25 A. They could be sold, yes.

Recross-Amadio/By Mr. Scardino

1 Q. In fact, that's not unusual for that to happen, is
2 it?

3 A. No, it's not.

12:07:27

4 Q. Okay. In fact, some of the assets that were there
5 were sold for profits, some at even a great profit by the
6 receiver, weren't they? Like the Venezuelan banks, over
7 \$80 million, great profit; right?

8 MR. COSTA: Beyond the scope, Your Honor.

9 THE COURT: Sustained.

12:07:39

10 BY MR. SCARDINO:

11 Q. You did talk about consolidation projects; right?

12 A. Yes, sir.

13 Q. And you did talk about assets, and you said they were
14 all negative. Did you know about the Venezuelan bank?

12:07:48

15 MR. COSTA: Object. Talked about the profit
16 and loss of these companies.

17 THE COURT: Sustained.

18 MR. COSTA: Also refer to the limine motion as
19 well.

12:07:55

20 THE COURT: That's true. Thank you.

21 BY MR. SCARDINO:

22 Q. Mr. Costa asked you about the money that was used to
23 make these investments and to purchase these entities. Do
24 you remember that?

12:08:16

25 A. Yes, sir.

Recross-Amadio/By Mr. Scardino

1 Q. And he asked you about was that bank money that was
2 used to make these purchases?

3 A. Yes.

4 Q. And the intimation there, wasn't it, was that there
5 was something wrong with that?

6 A. That's correct.

7 Q. Okay. And you're telling this jury you think
8 something is wrong with that?

9 A. Yes, sir.

10 Q. But when you buy a CD from the bank, the bank invests
11 that money in other entities, doesn't it? That's normal
12 for a bank to do that, isn't it?

13 A. Other entities as securities, stocks, yes.

14 Q. So just the fact that the bank purchased -- these
15 entities were purchased with bank money in and of itself
16 there's nothing wrong with it and it's usual practice for
17 banks, isn't it?

18 A. Is usual practice of banks, yes.

19 Q. And Mr. Costa referred to Government's Exhibit 118
20 when they were talking about minimalizing risk. Do you
21 remember him asking you that?

22 A. Yes.

23 Q. Okay. And he talked to you about whether or not some
24 of the risks was -- some effort was made to minimize the
25 risk. Do you remember talking about that?

Recross-Amadio/By Mr. Scardino

1 **A.** Yes.

2 **Q.** Okay. Now, Mr. Amadio, every investment just by the
3 nature that it's an investment is going to carry some
4 risk, isn't it?

12:09:35

5 **A.** Correct.

6 **Q.** I mean, if you want to put your money somewhere where
7 it's not going to possibly earn you money, you just have
8 to put it in a box, don't you?

9 **A.** CDs are very low risks, sir.

12:09:48

10 **Q.** CDs are very low risk. But there's other investments
11 that the risk increases depending on the nature of the
12 investment; isn't that correct?

13 **A.** That is correct, yes.

14 **Q.** And it's the riskier investments that are likely to
15 bring you the greater return, isn't it?

12:10:02

16 **A.** That is correct.

17 **Q.** I mean, Mr. Costa's example was like winning the
18 lottery. If you pay a \$1, you might win \$10 million.
19 What is that -- what percentage of increase in value does
20 that lottery ticket go from \$1 to \$10 million? That's
21 huge, isn't it?

12:10:17

22 **A.** Yes.

23 **Q.** Maybe an extreme example of a risky investment, but
24 some investments are much more -- have a bigger risk than
25 others?

12:10:30

Recross-Amadio/By Mr. Scardino

1 **A.** (No audible answer.)

2 **Q.** In fact, Mr. Amadio, the persons that purchased the
3 CDs knew exactly what they were purchasing, didn't they --
4 have you seen the disclosure statement that they were
5 given?

12:10:53

6 **A.** Yes.

7 **MR. COSTA:** Object as beyond the scope.

8 **MR. SCARDINO:** He talked about risk
9 minimalizing, Your Honor, and I'm responding to that.

12:11:04

10 **THE COURT:** Overruled.

11 **BY MR. SCARDINO:**

12 **Q.** So the people that bought these CDs were told within
13 a disclosure statement that was -- I mean, did you draft
14 the disclosure statement?

12:11:12

15 **A.** No, I didn't.

16 **Q.** Do you know who drafted it?

17 **A.** I don't recall right now.

18 **Q.** But you know that before anybody could purchase these
19 CDs, they were given a disclosure statement that explained
20 exactly what they were and weren't getting and were told
21 they could lose every penny of their money, weren't they,
22 because it was an investment; right?

12:11:23

23 **A.** I don't recall reading that.

24 **Q.** You don't recall reading in the disclosure statement
25 that everyone that purchased the CDs were told you can

12:11:38

Recross-Amadio/By Mr. Scardino

1 lose every penny of your money?

2 **A.** I don't remember because I didn't read that.

3 **Q.** Mr. Costa talked to you about jets that were used.

4 Do you remember him talking about -- and how the jets were

12:11:53

5 purchased. They were purchased with bank money; do you

6 remember that?

7 **A.** Yes, sir.

8 **Q.** I mean, did Mr. Stanford consult with you about, hey,

9 Mr. Amadio, do you think it's a good idea that I should

12:12:04

10 buy some of these jets to attract some of the high net

11 worth people that I need to get involved to try to make

12 this a successful operation. Did he ask you about that?

13 **A.** No, sir.

14 **Q.** Okay. But you do know that the jets were purchased

12:12:18

15 to attract that type of investor or customer or depositor,

16 people that had a lot of money or the people that Stanford

17 was looking to attract into his investment ideas, wasn't

18 he?

19 **A.** Yes, that's what I was told.

12:12:32

20 **Q.** And those people fly around in jets, don't they?

21 **A.** Yes, sir.

22 **Q.** They're wealthy people, aren't they?

23 **A.** Correct.

24 **Q.** Anything wrong with being wealthy?

12:12:41

25 **A.** Nothing wrong.

Recross-Amadio/By Mr. Scardino

1 Q. Okay. Mr. Costa asked you about did you see any
2 European managers making decisions about investments. Do
3 you remember him asking you that?

4 A. Yes, sir.

12:12:57 5 Q. And you said, "No, I didn't see anything like that."
6 Do you remember that?

7 A. Related to the 2 billion, yes.

8 Q. Or related to anything. I mean, your job would have
9 never put you in touch or had anything to do with anybody
10 that Mr. Stanford's organization had hired to help him
11 decide where to place these assets and how to make the
12 investments. You wouldn't have known that, would you?

13 A. The question was in context of the 2 billion when I
14 responded to that.

12:13:23 15 Q. Were you in the loop to know about how -- who
16 Mr. Stanford hired to help him make decisions about where
17 to invest this money?

18 A. No, sir.

19 Q. No.

12:13:39 20 You testified on redirect examination that
21 the \$2 billion was gone; right?

22 A. For that --

23 Q. Is that correct? I mean, have you done an analysis?

24 Can you look at this jury and say, "I know it's gone
12:13:52 25 because I know where it went. I know what's happened to

Recross-Amadio/By Mr. Scardino

1 it." Do you know that?

2 **A.** For the most -- most of that money was pretty much
3 gone.

4 **Q.** Most of that money was pretty much gone?

12:14:04

5 **A.** Uh-huh.

6 **Q.** I mean, do you have some analysis that you can show
7 us that you've done where you can make a statement like
8 that under oath in this federal courtroom that's emphatic
9 that you know that the \$2 billion is gone. Can you do
10 that?

12:14:18

11 **A.** The analysis is done in that shareholder funding
12 report, yes. There is a lot of detail in that report that
13 states where that money was spent. I will say not in the
14 entirety of the \$2 billion it was invested in buildings,
15 on purchase of banks, but a lot of that money was also
16 spent on payroll, operating expenses.

12:14:34

17 **Q.** Listen to my question. Could you look this jury in
18 the eye and tell them that you know the \$2 billion is
19 gone?

12:14:50

20 **A.** Not all of it.

21 **Q.** So when you say it's gone, that's just not correct,
22 you're just agreeing with what Mr. Costa says; isn't that
23 correct? It was two questions. I'll break it down.

24 **A.** Okay.

12:15:06

25 **Q.** You can't tell this jury you know it's gone, can you?

Redirect-Amadio/By Mr. Costa

1 **A.** Still some of that money was invested, no.

2 **Q.** Well, Mr. Amadio, I hope you accomplished your goal
3 with the government up here. That's all I have.

4 MR. SCARDINO: Pass the witness.

12:15:22

5 **REDIRECT EXAMINATION**

6 BY MR. COSTA:

7 **Q.** I have just a few points, Mr. Amadio, then you can
8 hopefully be on your way.

12:15:32

9 On the money managers's point, he asked
10 you if you knew whether money managers were involved with
11 the 2 billion; do you recall that?

12 **A.** Yes.

12:15:44

13 **Q.** When these companies like the airlines, like the
14 cricket company, like the yacht company, when they were
15 asking for money, was there an approval process before the
16 money from the bank was sent to these other companies?

17 **A.** Yes, there was.

18 **Q.** And you worked on this for a number of years;
19 correct?

12:15:55

20 **A.** Yes, sir.

21 **Q.** And you said these requests were often made a couple
22 of times a month by some of these companies?

23 **A.** Yes, sir.

12:16:04

24 **Q.** And on those requests seeking approval to give the
25 bank's money to these other companies, is there a single

Redirect-Amadio/By Mr. Costa

1 time when you remember a European money manager being
2 copied on those e-mails?

3 **A.** No, sir.

4 **Q.** Or ever had any involvement from what you saw
12:16:18 5 approving this \$2 billion that went to Mr. Stanford's
6 companies?

7 **A.** No, sir.

8 **Q.** The disclosure statement -- you're familiar -- most
9 companies, most investments, have disclosure statements;

12:16:32 10 is that right?

11 **A.** Correct.

12 **Q.** If you give a disclosure statement, is that a license
13 to then go and lie as much as you want?

14 **A.** No, it's not.

12:16:39 15 **Q.** Is it a license to steal billions of dollars as long
16 as you have someone sign a disclosure statement?

17 **A.** No, it's not.

18 **Q.** And were you ever told in the years you worked at
19 Stanford, that it's okay, we can lie because these are

12:16:52 20 just CDs and we have a disclosure statement?

21 **A.** No, it's not a license to lie.

22 **Q.** If someone had said, "These are CDs, so we can lie,"
23 would you have agreed with that?

24 **A.** No, I wouldn't agree with that.

12:17:04 25 **Q.** Why not?

Redirect-Amadio/By Mr. Costa

12:17:23

1 **A.** Because this is the depositors' money, and they're
2 putting their trust in what you're disclosing. And even
3 though there is some risk, that at least you can make an
4 intelligent decision to invest or not to invest in the
5 bank based on the information given to you.

12:17:38

6 **Q.** The whole reason there was so much time put into
7 these annual reports and these brochures is because the CD
8 depositors were relying on them; is that right?

9 MR. SCARDINO: Beyond the scope of the
10 knowledge of the witness.

11 THE COURT: Is it beyond the scope?

12 BY MR. COSTA:

13 **Q.** When you were helping to prepare --

12:17:44

14 THE COURT: It's beyond the scope of the
15 knowledge --

16 MR. COSTA: I'll withdraw.

17 THE COURT: Okay.

18 BY MR. COSTA:

12:17:49

19 **Q.** When you were preparing those annual reports and
20 working on them, did you expect that clients and future
21 clients were planning to rely on that information?

22 **A.** Yes.

12:18:06

23 **Q.** Final point. He said, "How do you know most of the
24 money is gone of the 2 billion?" Could you explain again
25 to the -- and you've never said every single cent was out

Redirect-Amadio/By Mr. Costa

1 the door, correct, of these companies?

2 MR. SCARDINO: I'll object. That's a
3 mischaracterization of his testimony.

4 THE COURT: Sustained as to the form of the
5 question.

12:18:17

6 BY MR. COSTA:

7 Q. Did you ever say that every single penny was spent on
8 operating expenses?

9 A. Not every single penny.

12:18:22

10 Q. But why are you telling this jury that most of that
11 \$2 billion is out the door of those airline companies and
12 those cricket companies and those private jets and those
13 yachts?

12:18:37

14 A. Because a large amount of the money that was funded
15 to these entities were to cover for bonuses, commissions,
16 payroll, operating expenses. So in that context, is that
17 a lot of that \$2 billion was spent and not invested on
18 purchasing property or other investments.

12:19:01

19 Q. Do you remember the picture we showed the jury
20 yesterday of Mr. Stanford with that glass case at the
21 cricket tournament that supposedly had \$20 million in it?

22 A. Yes, sir.

23 Q. Is that \$20 million that was in that glass case, is
24 that still there to repay CD investors?

12:19:14

25 A. No, it's not.

Recross-Amadio/By Mr. Costa

1 MR. COSTA: Pass the witness.

2 MR. SCARDINO: Can I have just a second, Judge?

3 THE COURT: Sure.

4 **RECROSS EXAMINATION**

12:19:48

5 BY MR. SCARDINO:

6 Q. Mr. Amadio, you don't know where that glass case or
7 Plexiglass case of money went because your job would not
8 have been to determine where that money went; isn't that
9 correct?

12:20:01

10 A. I knew that it went to pay for the winners of the
11 20/20 tournament.

12 Q. Okay. So that's where the money went, the
13 \$20 million?

14 A. That is correct, yes.

12:20:14

15 Q. So you knew where that money went, but you had no
16 idea how the other investments were made that Mr. Costa
17 has been referring to, do you? The decisions that were
18 behind how these investments were made, that wasn't part
19 of your job?

12:20:30

20 A. In context of the \$2 billion, sir?

21 Q. Just in context of your job description, Mr. Amadio.
22 When you tell this jury that you have knowledge about
23 something like investments, that just wasn't something you
24 were in the loop to know, was it?

12:20:43

25 MR. COSTA: Object as to investments being

Recross-Amadio/By Mr. Costa

1 vague. I'm not sure what he's talking about.

2 THE COURT: Do you understand the question?

3 THE WITNESS: No, sir.

4 THE COURT: Okay. Rephrase it.

12:20:50

5 BY MR. SCARDINO:

6 Q. You talk about value of these companies; so,

7 therefore, the value of the companies would be --

8 MR. COSTA: Object to the mischaracterization.

9 He's never said anything about the value of companies.

12:20:58

10 Refer to the motion in limine.

11 THE COURT: That's correct. We're butting up
12 close to it.

13 Go ahead. Rephrase it, sir.

14 BY MR. SCARDINO:

12:21:11

15 Q. You don't have any knowledge of how investments were
16 made in Europe, do you, or if investments were made in
17 Europe, do you?

18 A. No, I don't.

19 Q. And the same would apply to how investments were made
20 in the island -- or on the island of Antigua, do you?

12:21:25

21 A. No, sir.

22 Q. You're an accountant. I'm not trying to demean or
23 belittle it. But your job was to keep track of numbers
24 and information and not to make decisions about how money

12:21:44

25 was invested or how the money was used, was it?

Recross-Amadio/By Mr. Costa

1 **A.** In detail, no.

2 **Q.** In fact, all that time -- in the summer of 2008 when
3 you were working with the law firm and doing all that work
4 to transfer assets that you say were -- had no value, I
5 mean, you didn't just jump up and quit and say, "I'm not
6 participating in this effort because I know that these
7 companies are valueless," did you?

8 **A.** They had some value, yes.

9 **Q.** They had some value.

10 So you participated in that effort for the
11 entire -- from April on until the end of the year, didn't
12 you?

13 **A.** That's correct.

14 **Q.** Thank you.

15 MR. SCARDINO: Pass the witness.

16 MR. COSTA: Nothing further, Your Honor.

17 THE COURT: Thank you, sir. You may step down.
18 You're excused. You're free to leave.

19 Call your next witness.

20 MR. STELLMACH: Your Honor, the United States
21 calls James Davis.

22 THE COURT: Mr. Davis, please.

23 Do you want to come around that way to
24 your right, please. Raise your right hand to be sworn.

25 CASE MANAGER: Do you solemnly swear that the

Direct-Davis/By Mr. Stellmach

1 testimony you are about to give in the case now before the
2 Court will be the truth, the whole truth and nothing but
3 the truth?

4 THE WITNESS: I do.

12:23:20

5 CASE MANAGER: Thank you. You may have a seat.

6 THE COURT: Go right ahead, please.

7 MR. STELLMACH: Yes, Your Honor.

8 THE COURT: You can adjust that mike. You can
9 raise it up, down.

10 JAMES DAVIS,

11 after having been first cautioned and duly sworn, testified
12 as follows:

13 DIRECT EXAMINATION

14 BY MR. STELLMACH:

12:23:41

15 Q. Good afternoon, sir.

16 A. Good afternoon.

17 Q. Could you please introduce yourself to the jury and
18 spell your last name for the court reporter?

19 A. Yes. My name is James Davis, D-a-v-i-s.

12:23:56

20 Q. Where do you live, Mr. Davis?

21 A. I live in Michigan.

22 Q. Where are you from originally?

23 A. I was born in Texas.

12:24:09

24 Q. Could you tell us whether you're married and have a
25 family?

Direct-Davis/By Mr. Stellmach

1 **A.** Yes, sir. I am married. I have four married
2 children, boys, four daughters-in-law and two
3 grandchildren.

4 **Q.** You say you're originally from Texas.

12:24:22

5 Where in Texas?

6 **A.** I was born in El Paso and was raised in the South,
7 graduated from high school in Mississippi. Later went to
8 the United States Navy. And then after the Navy, I went
9 into college, Baylor University.

12:24:38

10 **Q.** How long did you serve in the United States Navy?

11 **A.** Six years.

12 **Q.** What did you do in the Navy?

13 **A.** I was an electronics technician in the fleet
14 ballistic missile submarine repair service. I specialized
15 in sonar equipment.

12:24:54

16 **Q.** Were you honorably discharged from the Navy?

17 **A.** Yes, sir, I was.

18 **Q.** And when did you start Baylor?

19 **A.** January of 1973.

12:25:06

20 **Q.** When did you receive your degree?

21 **A.** August of 1975.

22 **Q.** How were you able to graduate so quickly?

23 **A.** Well, I had a few credits that I had earned by going
24 to school at night while in the Navy, as I entered

12:25:25

25 college, and I took full course loads and went to school

Direct-Davis/By Mr. Stellmach

1 during every term while I was working.

2 Q. After you graduated from Baylor, what did you do for
3 a living?

4 A. I worked for Gibson Discount Centers, Central Texas
12:25:45 5 retail firm, as an accountant. And following that, I
6 worked at several accounting positions until I came to
7 work for Stanford.

8 Q. You say you worked as an accountant.

9 Are you a CPA?

10 A. No, sir, I'm not.
12:26:00

11 Q. You just have an undergraduate degree in accounting?

12 A. Yes, sir. Accounting and finance.

13 Q. What did you do after leaving Gibson?

14 A. I took a job with a insurance brokerage firm, Insurex
12:26:19 15 International, in Tulsa, Oklahoma.

16 Q. And how long did you stay at that company?

17 A. A little over a year.

18 Q. And then what did you do?

19 A. Went to company by the name of Materials

12:26:34 20 Transportation Company in Temple, Texas. And I moved to
21 that position following a medical condition. My father
22 had a stroke, so we -- we moved to Central Texas at that
23 time, and I worked there at Materials Transportation.

24 Q. And, again, what did you do at that company?

12:26:51 25 A. I was an accountant.

Direct-Davis/By Mr. Stellmach

1 Q. How long were you at that company?

2 A. A little over a year.

3 Q. And then what did you do after a year?

4 A. I went to Michigan, worked for International Research
5 and Development Corporation. It was a contract toxicology
6 laboratory. Stayed there seven years as an accountant.
7 Went from there to small firm by the name of Stafford
8 Smith, which was a refrigeration firm in Michigan, and
9 then from there to Stanford Financial.

10 Q. So between graduating from Baylor and starting at
11 Stanford Financial, you worked at a bunch of relatively
12 small regional companies as a bookkeeper/accountant?

13 A. Yes, sir, that's correct.

14 Q. So you started at Stanford in what year again?

15 A. My employment date was February 1988.

16 Q. How long did you stay at Stanford Financial?

17 A. Until the end of the company, in February of 2009.

18 Q. What did you do after the company stopped operating?

19 A. Went to Michigan and worked for a two-year period as
20 a bookkeeper for a fruit storage and broker/distributor
21 company by the name of Spiech Farms.

22 Q. Are you still working there?

23 A. No. As of the end of the year, I --

24 MR. SCARDINO: Objection. Nonresponsive.

25 THE COURT: Overruled.

Direct-Davis/By Mr. Stellmach

1 THE WITNESS: At the end of the year, of this
2 past year, I quit working there in anticipation of being
3 away from the job quite a bit.

4 BY MR. STELLMACH:

12:28:39

5 Q. Did your employer at Spiech Farms understand that
6 when you were hired that you were potentially going to be
7 a witness and you were facing some charges in federal
8 court?

9 A. Yes, sir, they did.

12:28:50

10 Q. While you worked at Stanford Financial Group from
11 1988 through 2009, did you commit any crimes?

12 A. Yes, sir, I did.

13 Q. What did you do wrong?

12:29:12

14 A. I lied about the truthfulness of the statements of
15 Stanford International Bank Limited.

16 Q. I'm sorry sir. But specifically what did you lie
17 about in those statements?

18 A. Specifically, the investment section of the asset
19 category. I lied as to overstating the value of those

12:29:29

20 investments, and I lied as to the type of products that
21 were in those investments.

22 Q. Did there come a time when you pleaded guilty for
23 committing those crimes?

24 A. Yes, sir.

12:29:42

25 Q. When was that?

Direct-Davis/By Mr. Stellmach

1 **A.** I pled guilty to those crimes in August of 2009.

2 **Q.** And what crimes did you plead guilty to?

3 **A.** One count of mail -- conspiracy to commit mail wire
4 securities fraud, one count of mail fraud, and one count
12:30:05 5 of conspiracy to impede an SEC investigation.

6 **Q.** Who did you conspire to commit those crimes with?

7 **A.** Mr. Allen Stanford and others.

8 **Q.** Do you see in the courtroom today Allen Stanford,
9 your co-conspirator?

12:30:21 10 **A.** Yes, sir, I do.

11 **Q.** Could you identify where he's sitting, an article of
12 clothing he's wearing?

13 **A.** Yes, sir.

14 THE COURT: The man standing up right there?

12:30:29 15 THE WITNESS: The man standing up in the back.

16 THE COURT: The record will so reflect he
17 identified Mr. Stanford.

18 BY MR. STELLMACH:

19 **Q.** Mr. Davis, I want to show you Government's

12:30:47 20 Exhibit 1514.

21 Do you recognize that document?

22 **A.** Yes, sir. This is the plea agreement that I made in
23 April of 2009.

24 MR. STELLMACH: Your Honor, we offer that

12:31:15 25 agreement.

Direct-Davis/By Mr. Stellmach

1 MR. SCARDINO: No objection.

2 THE COURT: Okay. It's in.

3 MR. STELLMACH: And we're not going through it,
4 but it's just in evidence if anybody wants to look at the
5 terms of Mr. Davis's agreement with the government.

12:31:22

6 BY BY MR. STELLMACH:

7 Q. Mr. Davis, could you tell us what your obligations
8 are under that agreement?

9 A. Yes, sir. My obligation is to tell the truth.

12:31:35

10 Q. And what has the government agreed to do if you tell
11 the truth?

12 A. The government, at their option, may share with the
13 Judge my level of cooperation.

14 Q. Has the government agreed to recommend a specific
15 sentence to the Judge?

12:31:52

16 A. No, sir.

17 Q. Has anyone from the government made any promises
18 about the type of sentence you may receive?

19 A. No, sir.

12:32:03

20 Q. Under the terms of your plea agreement, what's the
21 maximum sentence you face at sentencing?

22 A. 30 years prison.

23 Q. Who decides what your sentence will be?

24 A. Judge David Hittner.

12:32:26

25 Q. Mr. Davis, I want to step back and go to the

Direct-Davis/By Mr. Stellmach

1 beginning.

2 When did you first meet Mr. Stanford?

3 **A.** Met him in 1973, in the first quarter of 1973, maybe
4 the early second quarter.

12:32:48

5 **Q.** While you were at Baylor?

6 **A.** Yes, sir.

7 **Q.** How did you meet him?

8 **A.** I advertised for a roommate and placed the
9 advertisement, I think, on the School of Business bulletin
10 board in the hallway.

12:33:05

11 One night subsequent to that, I had a
12 knock on the door, and it was Mr. Stanford. He had the
13 document in his hand. "My name's Allen Stanford. I'm
14 your new roommate."

12:33:22

15 **Q.** How long did you room together with Mr. Stanford?

16 **A.** Well, until December of that year, basically one
17 semester.

18 **Q.** Why only one semester?

19 **A.** It got a little bit hectic for me and I wanted to get
20 back by myself. So I moved out.

12:33:40

21 **Q.** When did Mr. Stanford graduate from Baylor?

22 **A.** 1974.

23 **Q.** So you graduated a year later?

24 **A.** In 1975, yes, sir.

12:33:56

25 **Q.** How frequently did you keep in touch with him once

Direct-Davis/By Mr. Stellmach

1 you were both graduated from Baylor?

2 **A.** Early on after school, quite frequently, and
3 following, say, in 1977 very infrequently, a few times
4 before I started working for him.

12:34:12

5 **Q.** How did the idea of you even going to work for him
6 come up?

12:34:32

7 **A.** Mr. Stanford and I had discussed in 1987 toward end
8 of the year, had discussions about what he was doing, what
9 I was doing. And ultimately, toward the end of December,
10 I think around the 23rd of December, we spoke on the
11 phone.

12:34:53

12 He said that he is in need of some help in
13 client operations, I believe. And that conversation
14 continued, and we ultimately came to an agreement in that
15 phone call that he would fly me down for a face-to-face
16 deeper discussion about possible employment.

17 **Q.** You say Mr. Stanford mentioned needing help with
18 operations.

12:35:08

19 What company did he tell you he was
20 running at that time?

21 **A.** Well, he said that he had a offshore bank, and there
22 was a couple of other companies as well. That's what he
23 talked about.

12:35:24

24 **Q.** Did Mr. Stanford tell you how long he had been
25 operating this bank?

Direct-Davis/By Mr. Stellmach

1 **A.** Yes. I knew it was two, two or three years. Yes,
2 sir.

3 **Q.** Had Mr. Stanford told you what he did prior to
4 opening the bank?

12:35:37 5 **A.** Yes, sir, he did.

6 **Q.** What did he tell you about that?

7 **A.** He said he was the owner of some fitness centers. I
8 knew that.

9 **Q.** Did he tell you how those fitness centers had
10 performed over time?

11 **A.** Yes, sir. He did tell me that they failed and they
12 entered bankruptcy ultimately.

13 **Q.** Did he tell you whether he had personally filed for
14 bankruptcy?

12:36:04 15 **A.** He did, yes, sir.

16 **Q.** And what did he tell you about that, whether he had?

17 **A.** He said that he had filed for personal bankruptcy.

18 **Q.** So after the fitness centers failed, he opened the
19 bank?

12:36:16 20 **A.** Well, after the fitness centers, he went to work --
21 according to his explanation at that time, he went to work
22 for, I believe, a relative in Southern Florida, and he
23 sold real estate partnerships. And he sold those in the
24 Caribbean, in the southern part of the Caribbean, in The
12:36:51 25 Netherlands Antilles, Bonaire, Curacao, and Aruba area.

Direct-Davis/By Mr. Stellmach

1 Following that, in 1985 he started a bank.

2 Q. So you were talking with him in 1987 about going to
3 the bank?

12:37:12

4 A. Yes. Really, we met face-to-face the first week of
5 January of 1988 in Houston, Texas, and we did discuss
6 that, yes.

7 Q. Where did you meet in Houston?

8 A. We met in his offices in the 38th floor of the Milam
9 Building, downtown Houston.

12:37:26

10 Q. What did the offices look like?

11 A. They were upscale, had marble, marble on the floor,
12 green carpeting, dark traditional furniture, cornice work,
13 high-end wallpaper. They were very nice.

14 Q. When you went there, how many people were working?

12:37:45

15 A. I would say 20, 20 people.

16 Q. And at that point, did the bank also have an office
17 anywhere else?

18 A. Yes, sir. There was an office in -- headquarters
19 office in Montserrat, British West Indies.

12:38:02

20 Q. What did Mr. Stanford tell you how he picked
21 Montserrat has the base for the bank?

22 A. The explanation he gave me was that in the very
23 beginning he had seen an advertisement for offshore banks.
24 I believe he said it was the airline magazine he had seen
12:38:27 25 that advertised.

Direct-Davis/By Mr. Stellmach

1 Q. When you spoke with Mr. Stanford, did he explain to
2 you what possible job he had in mind for you?

3 A. Yes. The job discussed was to ultimately replace the
4 present sitting controller of Stanford Financial Group.

12:38:47

5 His name was Tom Broderick, deceased.

6 Q. He's now deceased?

7 A. Yes. Along with five other of Mr. Stanford's
8 accountants. Yes, he's deceased now.

12:39:03

9 Q. But at the time Mr. Broderick was still working at
10 the bank was the controller?

11 A. He was.

12 Q. And could you just explain to us in general terms
13 what a controller does?

12:39:16

14 A. A controller is in charge of a company's general
15 ledger accounting, bookkeeping and reporting from the
16 financial transactions. Internal control in the financial
17 sector.

18 Q. Did Mr. Stanford tell you who owned the bank?

12:39:34

19 A. Yes, sir. He explained that he and his father, James
20 Stanford, together owned the bank, Mr. Stanford, Allen
21 Stanford, owning the primary part of it, I believe, close
22 to 90 percent and Mr. James Stanford the difference.

23 Q. Again, what was the bank's name at this point?

24 A. Guardian International Bank Limited.

12:39:55

25 Q. What did Mr. Stanford in these initial conversations

Direct-Davis/By Mr. Stellmach

1 you were having with you -- or with him, what did he tell
2 you about the bank's business?

3 **A.** The bank's business was selling products, basically
4 two products, a cash CD certificate of deposit and a --
12:40:18 5 what was known as, I believe, an express account, which is
6 similar to a money market account, selling these products
7 to foreign nationals to the United States.

8 **Q.** When you say selling to foreign nationals, was
9 anybody from the United States when you first started at
12:40:33 10 the bank allowed to buy the CD product?

11 **A.** Not to my knowledge. Possible exception might be
12 person of dual citizenship, but primary citizenship being
13 nonresident to the United States.

14 **Q.** When you started, did Mr. Stanford -- when you met
12:40:51 15 with Mr. Stanford, did he discuss at all the interest
16 rates that Guardian paid on its CDs compared to the
17 interest rates that U.S. banks were paying at the same
18 time?

19 **A.** Yes, sir. He mentioned that they were higher than
12:41:04 20 the average rate of the U.S. market, and some cases
21 several percentage points higher.

22 **Q.** Did Mr. Stanford explain how that was possible?

23 **A.** He stated that there were reasons for that
24 differential, such as no income tax at source. There were
12:41:32 25 amenities of scale in that there were few products, there

Direct-Davis/By Mr. Stellmach

1 was no, for example, loan division that usually takes a
2 huge staff to run, so there were smaller staffs, low tax
3 at source and other amenities of scale.

12:41:57

4 **Q.** So when you actually started working at Stanford
5 Financial Group, approximately how much had the bank sold
6 in CDs?

7 I'm sorry. You were working at -- what
8 was the name of the company you were actually working at?

12:42:09

9 **A.** I was employed by Stanford Financial Group Company,
10 and it was a -- I believe it was a Florida corporation at
11 the time.

12 **Q.** But when you started working there, approximately how
13 much had the bank sold in CDs?

12:42:22

14 **A.** At previous year end, it was somewhere in the
15 neighborhood of \$14 million.

16 **Q.** Is that approximate?

17 **A.** Yes, sir.

12:42:34

18 **Q.** Was there any written agreement between yourself and
19 Mr. Stanford about what your job would be and your
20 reporting obligations?

12:42:52

21 **A.** There wasn't a formal agreement, but there was an
22 agreement that he gave me. He handwrote out, handed it to
23 me as I left that first meeting between ourselves in
24 January of 2 -- January of 1988. It was on a legal pad
25 piece of paper, and he had covered how much he was going

Direct-Davis/By Mr. Stellmach

12:43:20

1 to pay me per annum, that my title would be eventually
2 controller. I believe he would pay my moving expenses
3 down to Houston where I would be officing there in
4 downtown Houston at the Milam Building, and also stated
5 that not to go direct to his father, James Stanford,
6 with -- without going through him.

12:43:35

7 **Q.** And at the time you started, James Stanford,
8 Mr. Stanford's father, could you remind us what his title
9 and role was at the bank?

10 **A.** Yes, sir. It was chairman of the board of directors
11 and chief financial officer.

12 **Q.** Did Mr. Stanford explain at all why he didn't want
13 you reporting directly to his father, who was the chairman
14 of the board of directors of the bank?

12:43:49

15 **A.** Well, not with -- not with any detail. I knew that
16 Mr. Stanford Allen Stanford and Mr. James Stanford --

17 **MR. SCARDINO:** Object to the nonresponsive
18 answer.

19 **THE COURT:** Sustained.

12:44:02

20 **BY MR. STELLMACH:**

21 **Q.** What had Mr. Stanford told you about his relationship
22 with his father?

12:44:19

23 **A.** He said that his father was much more conservative
24 than he was, and that sometimes -- he being an
25 entrepreneurial individual that he is, sometimes they

Direct-Davis/By Mr. Stellmach

1 disagreed on business matters with respect to the
2 day-to-day. And I just surmised, having --

3 MR. SCARDINO: Object to the narrative and
4 nonresponsive answer.

12:44:34

5 THE COURT: Sustained.

6 BY BY MR. STELLMACH:

7 Q. So what was your understanding about Mr. Allen
8 Stanford's business philosophy compared to his father's
9 philosophy, based on what Mr. Stanford himself had told
10 you?

12:44:44

11 A. Mr. Stanford said that his father was more
12 conservative than he was as an entrepreneurial and
13 risk-taker.

14 Q. Mr. Allen Stanford described himself as
15 entrepreneurial and a risk-taker?

12:44:54

16 A. Yes, sir.

17 Q. When you first started working for Mr. Stanford,
18 where were you actually working out of? What office?

19 A. I worked on the 38th floor of the Milam Building,
20 downtown Houston.

12:45:09

21 Q. Did you stay there throughout your time working for
22 Mr. Stanford?

23 A. No, sir. Beginning of the summer of 1988, sometime
24 in the summer of 1988, I moved with my family down to

12:45:24

25 Montserrat in the West Indies to work at the headquarters

Direct-Davis/By Mr. Stellmach

1 office, and I believe, came back in December of '88, but
2 moved in the summer of 88 to Montserrat.

3 Q. When you moved, was that at Mr. Stanford's direction?

4 A. Yes, sir.

12:45:46

5 Q. Why did you have to go down to Montserrat?

6 A. Well, the headquarters office, while it had a staff,
7 it needed expanding. The bank's operations were growing,
8 size of the bank was growing, and it was domiciled and
9 licensed in Montserrat and needed a full-functioning

12:46:07

10 headquarters office eventually.

11 And there was no license in the United
12 States to operate as a bank; and therefore, the
13 transaction, the financial transactions, the customer
14 transactions, should take place at headquarters, so it was
15 an effort to build.

12:46:25

16 Q. Did Mr. Stanford ever explain why he didn't just get
17 a license to be operate the bank here in the United
18 States, why he was keeping the bank offshore?

19 A. Yes. He talked about the offshore being capable of
20 running at a cost -- cost savings. He also stated that
21 there was easy of entry, of course, into the marketplace
22 through the bank, and also that to open up in the United
23 States would take a great deal of effort scrutinywise to
24 due to the regulator -- regulatory processes. And he did

12:46:46

12:47:13

25 not feel that he would be able to go through that rigorous

Direct-Davis/By Mr. Stellmach

1 regulatory vetting. And those were the main explanations
2 I recall.

12:47:33

3 **Q.** Well, when you first started, did Mr. Stanford
4 explain precisely what was his concern about being
5 regulated here in the United States?

6 **A.** Yes, sir. I recall that he felt -- told me that he
7 didn't feel he would be able to go through the rigorous
8 regulatory process and that he had been adjudicated a
9 bankrupt.

12:47:53

10 **Q.** So what was the division of responsibilities between
11 the office down in Montserrat and the office in Houston?

12 **A.** Montserrat, the -- eventually over months, the client
13 accounting; that is, accounting for depositors,
14 transactions and local accounts payable, and some local
15 reporting took place at headquarters, and the overall
16 chief executive operation and overall advertising,
17 promotion and sales took place in the United States.

12:48:16

18 **Q.** Where was Mr. Stanford based?

19 **A.** In Houston, Texas.

12:48:37

20 **Q.** Did you have any role in overseeing the marketing
21 materials for the bank in the early period?

22 **A.** No, sir.

23 **Q.** Who did handle that?

24 **A.** That was handled by Mr. Stanford, sales and the
25 marketing promotion.

12:48:53

Direct-Davis/By Mr. Stellmach

1 Q. Did that generally remain true throughout your time
2 working for him?

3 A. Yes, sir.

4 Q. Right up until the end in 2009?

12:49:01

5 A. Yes, sir.

6 Q. How frequently, while you were down in Montserrat,
7 were you are dealing with Mr. Stanford?

8 A. We talked weekly, every other week. We talked by
9 phone. Mr. Stanford visited the island from time to time.

12:49:21

10 There were meetings there. I would say not often, but we
11 did communicate by phone.

12 Q. How would you describe Mr. Stanford's management
13 style?

14 A. I would say charismatic, charismatic dictator,
15 dictatorial. He was -- in his charismatic way he
16 controlled by money, flattery, intimidation and fear.

12:49:47

17 Q. Did Mr. Stanford ever tell you his view about being
18 feared by his employees?

19 A. He did. He said that he thought it was much better
20 to be feared as a leader than to be loved. You get better
21 results.

12:50:11

22 Q. You had been his college roommate back in the days at
23 Baylor and he had specifically recruited you to come and
24 work for him as the controller.

12:50:29

25 Did he treat you very well personally?

Direct-Davis/By Mr. Stellmach

1 **A.** Paid me well. I recall an incident regarding
2 treatment --

3 MR. SCARDINO: Objection in my opinion.

4 THE COURT: Overruled.

12:50:49

5 THE WITNESS: I would say our relationship was
6 professional, yet a little distant. I recall early on one
7 time there was a question of a banking -- they called them
8 private banking officers -- a question of moving offices.
9 Stanford had not been in the office for a while and --

12:51:09

10 BY BY MR. STELLMACH:

11 **Q.** Moving offices to another building or within --

12 **A.** Yeah. Within the same floor.

13 Mr. Stanford hadn't been in the office
14 for -- while he was traveling; had not responded, I
15 suppose to phone messages to call in. But --

12:51:22

16 MR. SCARDINO: I'll object to relevance.

17 THE COURT: What's the relevance?

18 MR. STELLMACH: It all goes to their
19 relationship, Your Honor, as to why Mr. Davis joined a
20 20-year conspiracy with Mr. Stanford.

12:51:32

21 THE COURT: All right. For that limited
22 purpose, I'm overrule the objection.

23 THE WITNESS: At the end of the day, I went
24 ahead and made a decision in Mr. Stanford's absence to say,
25 Yeah, I'll update Mr. Stanford, and I don't see any problem

12:51:45

Direct-Davis/By Mr. Stellmach

1 in moving offices.

2 Mr. Stanford finally returned and heavily
3 walked down the hall one morning, opened my door, and
4 yelled out, "I thought I was CEO around here," slammed the
5 door and went back to his office and didn't speak to me for
6 three months. Just things like that.

7 I remember one time -- I remember one time
8 being asked to take a drive in a new Mercedes, and he went
9 out the Katy Freeway with me in the --

10 THE COURT: Pardon me?

11 MR. SCARDINO: Object to nonresponsive.

12 THE COURT: I'll give him one more incident.
13 Then move on; okay? So overruled to that extent. Go on.

14 THE WITNESS: Well, it was just, Hop in the
15 car, I'll show you how my new car rides, and went out to
16 the Katy Freeway going west at 170 miles an hour. Scared
17 me half though death. That's just kind of the
18 relationship. On the other hand, paid well, flattered you.
19 Instilled intimidation and fear.

20 BY BY MR. STELLMACH:

21 Q. I wanted to turn to the mechanics of how the sales of
22 the CDs actually worked.

23 Who were the private bankers? What was
24 their role in the organization?

25 A. The bankers were known by PBOs or private bankers,

Direct-Davis/By Mr. Stellmach

1 and they met with outside potential customers and
2 customers, and they sold bank CDs, certificates of deposit
3 for certain maturity, certain interest rates.

12:53:31

4 Q. In the early years, was an individual named Michelle
5 Chambliss one of the private bankers?

6 A. Yes, sir, she was.

7 Q. Who did they report to?

8 A. Mr. Allen Stanford.

9 Q. Not to you?

12:53:40

10 A. No, sir. Everyone reported to Mr. Stanford.

11 Q. Did you have any supervising? Did you supervise at
12 all the private bankers who were selling the CDs?

13 A. No, sir, I did not.

12:53:57

14 Q. Who trained the private bankers, at least in the
15 early years?

16 A. Mr. Stanford.

17 Q. Did you see him actually doing that?

18 A. I did, several occasions.

19 Q. Did you personally ever sell CDs?

12:54:07

20 A. Yes, sir, I did at one time. 1988, I believe, while
21 in Montserrat, a gentleman walked in the door. He was a
22 captain of a windjammer ship. I believe his name was
23 Maskell.

24 THE COURT: Excuse me, sir.

12:54:26

25 What's the objection?

Direct-Davis/By Mr. Stellmach

1 MR. SCARDINO: Nonresponsive, Your Honor.

2 THE COURT: Overruled.

3 THE WITNESS: His desire that day was to
4 deposit \$50,000 at the bank. And after some calls to

12:54:38

5 Houston for some processing help, took his check and closed
6 that particular CD purchase.

7 BY MR. STELLMACH:

8 Q. Other than that one sale back in '88, '89, did you
9 ever personally sell CDs to anyone?

12:54:58

10 A. No, sir.

11 Q. But you were involved in the process by which CDs
12 were sold because you were involved with preparing
13 financial statements eventually?

12:55:11

14 A. Yes, sir. The part that we've already discussed, the
15 lies, that's how I was involved in that.

16 Q. And we'll come to that.

17 MR. STELLMACH: But I wonder, Your Honor, if
18 this might be a good point for a break.

12:55:22

19 THE COURT: All right. Is this a good place
20 for you?

21 MR. STELLMACH: It is.

22 THE COURT: Okay. All right, ladies and
23 gentlemen, it's, you know, five minutes here or there.

12:55:32

24 It's now about five minutes until 1:00. We'll take our
25 usual lunch break. See you back ready to resume at 2:15.

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1 We'll see you at that time.

2 **(Recessed at 12:55 p.m.)**

3 MR. STELLMACH: Your Honor, I think there's an
4 issue that the defense wanted to raise before the jury came
5 in.

02:17:55

6 THE COURT: All right. Be seated, please.

7 Just tell them that we're here.

8 Go on, please.

9 MR. SCARDINO: Your Honor, we take the position
10 that the government's last witness, Mr. Amadio, opened the
11 door to the valuation of the other companies that the
12 government has complained about that we shouldn't be able
13 to get into.

02:18:29

14 THE COURT: How so?

15 MR. SCARDINO: Well, he testified on direct
16 examination on numerous occasions about these various
17 related companies, and he talked about how at his opinion
18 what -- they were worthless, and I think that opens the
19 door to us to be able to come back and show that they had
20 value. It is the core of our defense, and the government
21 knows that --

02:18:41

02:18:54

22 THE COURT: I'm sorry. No. I'm sorry to cut
23 you off. Let me make a note. Keep going, please.

24 MR. SCARDINO: So the government is well aware
25 that what happened in the history of this company is that

02:19:07

Direct-Davis/By Mr. Stellmach

1 they were making an effort, a consolidation effort, to
2 bring all these companies under one umbrella. There's
3 plenty of evidence of that. This last witness testified
4 about transferring of the companies through Stanford under
5 the umbrella of the bank.

02:19:24

6 There's plenty of testimony of that. So
7 the government has convinced the Court that we shouldn't be
8 able to get into that.

9 THE COURT: That's just my ruling.

02:19:33

10 MR. SCARDINO: Okay.

11 THE COURT: It's always subject to what we're
12 doing right now.

13 MR. SCARDINO: Yes, sir.

02:19:39

14 And, so, the government knows that the
15 facts of the case and the reality of this is that was the
16 effort by not only Mr. Amadio but Mr. Kuhrt, Mr. Lopez and
17 even Mr. Davis, and there's lots of documentation from that
18 of e-mails and correspondence that that was the effort.

02:19:57

19 So for us not to be allowed to get into
20 that basically emasculates our defense, and the government
21 knows that. I give them credit for being clever enough to
22 come up with their motion in limine asking that we not go
23 there, but regardless of their theory, we take the position
24 that with this last witness, and others, they opened the

02:20:13

25 door to letting us get into the valuation of these

Direct-Davis/By Mr. Stellmach

1 affiliated companies.

2 THE COURT: Okay.

3 Yes, sir.

4 MR. FAZEL: And if I can follow-up, I think the
02:20:22 5 government's motion in limine is saying that their position
6 is that -- our defensive theory is that we can't say there
7 was no intent by showing valuation of the companies. But
8 by them opening up the door and saying that these companies
9 have no value, we should be able to rebut that and show
02:20:38 10 that they had value. And that's step one what we want to
11 do.

12 THE COURT: Wasn't there a conflict on what the
13 term "value" meant?

14 MR. STELLMACH: There was, Your Honor.

02:20:45 15 THE COURT: That's different than getting book
16 value or with an ongoing company. I'm not ready for the
17 government yet.

18 MR. FAZEL: Yes, there was, there was some
19 cross-examination. The government put up in their exhibit,
02:20:57 20 which is what they claimed were the monies that were used
21 in order to fund some of these companies. But that doesn't
22 mean that these companies didn't have value. And the
23 witness is the one that said the companies had no value,
24 that there were money pits, blah, blah, blah, blah, blah.
02:21:12 25 So we should be able to rebut the witness and his

Direct-Davis/By Mr. Stellmach

1 assertions.

2 THE COURT: Okay.

3 MR. STELLMACH: May I, Your Honor?

4 THE COURT: Now, why is it -- you say, first of

02:21:21 5 all, it's not relevant. We talked about that before --

6 MR. STELLMACH: Yes, Your Honor.

7 THE COURT: -- correct?

8 Now, motions in limine, no matter who's

9 got them, are always subject to revisiting. Why aren't

02:21:29 10 they relevant, the value of these other companies?

11 MR. STELLMACH: Because if Mr. Stanford misled

12 his depositors about how he was investing the money and he

13 knew at the time that he was misleading them, he doesn't

14 get to claim later under the law in this circuit, and I

02:21:45 15 think throughout the country, that he had an honest belief

16 that his lie didn't matter.

17 THE COURT: Now, are you telling me -- and I'm

18 doing -- being devil's advocate perhaps here -- that the

19 guilty or not guilty aspect of this case, which is the

02:22:00 20 bottom line, is going to ride on whether or not he said --

21 or -- well, Mr. Stanford said that the monies were going

22 into A, B and C, and, therefore, by putting them in your

23 theory of the case, X, Y and Z, that, per se, is a

24 violation of the law, and that's -- could return a guilty

02:22:23 25 verdict in and of itself?

Direct-Davis/By Mr. Stellmach

1 MR. STELLMACH: We still have to prove that
2 when he was misleading -- that he knew he was misleading
3 the depositors.

4 THE COURT: As to what?

02:22:31

5 MR. STELLMACH: As to the banks's assets and
6 the investment strategy and that the lie was material.
7 We're not taking away any possible defense to these
8 charges, we're just saying this is a illegally invalid one,
9 the one they want to raise.

02:22:45

10 THE COURT: Well, but, then, again, what --
11 see, now I -- I understand what we raised before, but not
12 to this detail. Explain that to me. In other words, if
13 they -- we're not allowing valuation of the other company.
14 My understanding was -- and it's subject to refining as it
15 goes on -- that the law in this case is that, again, if he
16 said it's going into these certain areas only -- the liquid
17 asset concept; correct?

02:23:00

18 MR. STELLMACH: Yes.

02:23:15

19 THE COURT: -- instead, he put it into what you
20 would say -- defense would say modestly more speculative,
21 yours was absolutely speculative areas, and that is not
22 relevant to, in other words, either to the prosecution or
23 the defense in this case?

02:23:32

24 MR. STELLMACH: I think that's the law under
25 the circuit, Judge. The fact that he had some belief --

Direct-Davis/By Mr. Stellmach

1 even if he honestly believed that he would be able to repay
2 the depositors through the value of these undisclosed
3 assets, that is not a defense. And just to the point that
4 Mr. Scardino raised that, you know, the door has somehow
5 been opened, first of all, I don't --

02:23:48

6 THE COURT: But you also qualified that.

7 MR. STELLMACH: Only with respect to
8 materiality is that Mr. Stanford both lied to investors --

9 THE COURT: Lied as to what, as to where they
10 were going?

02:23:59

11 MR. STELLMACH: As to where the assets of the
12 bank were going, what he was doing with their money.

13 THE COURT: Number one. And what's number two?

14 MR. STELLMACH: That the lies were immaterial,
15 that it wouldn't have mattered to the depositors if they
16 knew the truth.

02:24:10

17 MR. FAZEL: There should be a third one, Your
18 Honor.

19 THE COURT: Is what, intent?

02:24:13

20 MR. FAZEL: Intent, at the same time.

21 THE COURT: All right. Hit the intent, because
22 the mens rae has always got to be there.

23 MR. STELLMACH: It does. If you make a
24 misrepresentation and at the time you know you're making a
25 misrepresentation, that's intent. Good faith -- a good

02:24:22

Direct-Davis/By Mr. Stellmach

1 faith defense --

2 THE COURT: Of course, you can't -- very often
3 it's subject of rather than objective, and no one is going
4 to say out loud sometimes, but you say building up -- I
02:24:36 5 assume you're going to have a circumstantial evidence
6 instruction because you can -- how else are you going to
7 prove intent? Sometimes it's objective, but a lot of time
8 it's subjective and based upon circumstances.

9 MR. STELLMACH: Well, part of the way we're
02:24:48 10 going to prove intent, I think, is through Mr. Davis as
11 well as the accumulated other evidence that we have yet to
12 put on.

13 THE COURT: What I'm going to do is this: I'm
14 going to go revisit that, look at the briefing you have on
02:24:58 15 this point. I'm not going to rule on it. I'm not counting
16 it out. But right now I'm going to allow the theory to
17 continue. But you'll get another crack at it.

18 MR. STELLMACH: Your Honor, I do want to
19 address this point that they raised that somehow the door
02:25:10 20 was opened through the questioning of Mr. Amadio. All
21 Mr. Amadio has testified about and all our prior witnesses
22 have testified about and all our future witnesses will
23 testify about is the flow of money. Nobody has taken the
24 stand and testified about value. They have continually --

02:25:24 25 THE COURT: But you have gotten and object

Direct-Davis/By Mr. Stellmach

1 to protect the motion in limine.

2 MR. STELLMACH: Right.

3 THE COURT: You've even alluded to. You know,
4 I wouldn't say sidebar in a negative way, so that's a
5 motion in limine.

02:25:32

6 MR. STELLMACH: We tried to put them on notice
7 in case -- inadvertently slipped in through
8 cross-examination. They're the ones who keep trying to put
9 it at issue. The spreadsheet to which they keep referring,
10 the Mario spreadsheet, where he tracked the flow of money,
11 this doesn't go to value. They keep asking questions about
12 risk. Were these risky investments? That's a very
13 different scenario, the ability to repay versus whether
14 these companies had some actual tangible value.

02:25:43

02:25:57

15 THE COURT: I understand. I got it.

16 MR. STELLMACH: All right.

17 THE COURT: Go on if you want --

18 MR. FAZEL: I'm sorry. I just want to rebut
19 what he's saying. The fact is that his witness got on the
20 witness stand and clearly said -- and it wasn't on cross,
21 it was on direct -- that none of these investments had any
22 value, that they were putting into monies companies that
23 were then taking these monies and they were sucking --
24 needing for money and that these companies had no value,
25 that wasn't my statement, that was his witness's statement

02:26:04

02:26:19

Direct-Davis/By Mr. Stellmach

1 through direct examination.

2 THE COURT: All right. What I want is this --
3 and it's the major point. We talked about this --

4 MR. STELLMACH: Yes, Your Honor.

02:26:27

5 THE COURT: -- at the beginning of the trial,
6 even beforehand, as to that -- this exact thing, what can
7 they show as far as the pivotal factor relative to the
8 valuation of these other companies.

02:26:44

9 What I'd like you to do -- we'll go back
10 and pull it out, but you probably have -- I want a short
11 memo. I don't want an appellate brief. That's not our
12 department here. Like, three or four pages, max, if you
13 can --

14 MR. FAZEL: Yes.

02:26:56

15 THE COURT: -- with your best one or two cases
16 attached and highlighted. I understand it, I think. I'll
17 go back over the weekend myself and pull some of the
18 pleadings on this point, but if you would, give me the best
19 you got, because I may or may not reverse it. But we don't
20 have to do it right now. So I appreciate you bringing it
21 to my attention now, because I'll revisit every motion in
22 limine. It's just an insurance policy not to get it in
23 until we do just what we're doing now.

02:27:11

24 MR. STELLMACH: That's right. And I just want
25 to be clear, you know, to the extent there has been --

02:27:22

Direct-Davis/By Mr. Stellmach

1 there haven't been any questions about valuation, I
2 respectfully disagree with Mr. Fazel's characterization
3 about Mr. Amadio's testimony. We'll address that in our
4 submission.

02:27:33

5 THE COURT: And literally I'm saying three or
6 four. I'm not going to hold you to a page, but don't do
7 more than five pages. You've got other things to do over
8 the weekend. I've got the prior briefing. But if
9 something -- if you want to just condense it down to bullet
10 points, almost, I'd be glad to consider it.

02:27:47

11 MR. FAZEL: And, Your Honor, we'll also address
12 the fact that not only is it so that we can rebut
13 statements made by the government witnesses, that is, not
14 go into the ultimate issue that the government keeps
15 wanting to push you to, that's not the issue. The issue is
16 if a witness testifies that these companies had no value,
17 which I would respectfully disagree with the government he
18 did, then we should be able to put on testimony that they
19 did to rebut and impeach the testimony of that witness.

02:28:01

02:28:13

20 THE COURT: Again, you're trying to get, you
21 know, to Mr. Mario and as to that it had no value. And I
22 think he -- are you saying it had no value? I think he
23 said it might have had value, they were speculative, they
24 were start-ups, and then, of course, the point came in, for
25 instance, the airline was sold for what, \$80 million?

02:28:28

Direct-Davis/By Mr. Stellmach

1 MR. FAZEL: That was the Bank of Venezuela.

2 THE COURT: Venezuela. That's what I mean.

3 MR. FAZEL: We'll brief it.

4 THE COURT: All right. I got it. I don't want

02:28:37 5 an appellate brief, really. I don't want to put you to

6 unnecessary work --

7 MR. FAZEL: Yes, sir.

8 THE COURT: -- over the weekend, but it's a

9 major point. We discussed it before. I'll be glad to

02:28:44 10 reconsider it.

11 MR. FAZEL: Thank you, Judge.

12 THE COURT: Let's call the jury in, please.

13 **(The following was held before the jury)**

14 THE COURT: Thank you. Be seated.

02:29:45 15 Go right ahead, sir.

16 MR. STELLMACH: Thank you, Your Honor.

17 BY MR. STELLMACH:

18 Q. Mr. Davis, I wanted to turn to the management of the
19 bank's assets and your understanding of how that was being
02:29:55 20 conducted when you first started working for Mr. Stanford
21 back in 1988.

22 When you first started, what did
23 Mr. Stanford tell you about the types of assets the bank
24 was buying with the CD money it was raising?

02:30:10 25 A. Mr. Stanford said that the majority of the funds were

Direct-Davis/By Mr. Stellmach

1 in bonds and foreign currencies, cash, bonds and cash.

2 Q. Did he tell you whether the bank was making any real
3 estate investments?

4 A. No, sir.

02:30:27

5 Q. Did he tell you that the bank was putting money into
6 any companies he personally owned? This is when you first
7 started.

8 A. No, sir.

02:30:37

9 Q. What did he tell you about whether the bank was even
10 making any loans at all?

11 A. That there were no loans made.

12 Q. What did Mr. Stanford tell you about who was
13 responsible for investing the CD money on a day-to-day
14 basis and managing the money?

02:30:53

15 A. Money managers at financial institutions, primarily
16 Europe, specifically Switzerland.

17 Q. These were money managers who were not employees of
18 the bank or of Mr. Stanford or any of his other companies?

02:31:10

19 A. Yes, sir. They were money managers that worked for
20 other banks and private financial -- public financial
21 companies --

22 Q. And when you first --

23 A. -- in Europe.

24 Q. I'm sorry, Mr. Davis.

02:31:17

25 When you first --

Direct-Davis/By Mr. Stellmach

1 **A.** In Europe.

2 **Q.** In Europe.

3 And when you first started, what did
4 Mr. Stanford tell you about how much of the bank's assets
5 were being managed by these overseas money managers?

02:31:26

6 **A.** Mr. Stanford indicated that the primary corpus of
7 funds were being invested, all monies other than some
8 operations, salaries, expenses, normal operation and
9 operational expenses of the bank.

02:31:51

10 **Q.** So all of the bank's assets were being managed by
11 these overseas money managers?

12 **A.** Yes.

13 **Q.** What did Mr. Stanford tell you about who within the
14 bank, within Guardian International Bank, was responsible
15 for overseeing the money managers?

02:32:06

16 **A.** That was Mr. James Stanford and Mr. Allen Stanford.

17 **Q.** And that was based on what Mr. Allen Stanford told
18 you; is that right?

19 **A.** Yes, sir.

02:32:20

20 **Q.** When you first started, were you involved in
21 overseeing the money managers at all?

22 **A.** No, sir.

23 **Q.** Did you receive statements that the money managers
24 submitted to the bank showing how they were handling the
25 funds and how the CD money was performing?

02:32:33

Direct-Davis/By Mr. Stellmach

1 **A.** No, sir.

2 **Q.** Who did get those statements?

3 **A.** I presume and at -- early on presume Mr. Allen
4 Stanford, and later saw that --

02:32:48

5 MR. SCARDINO: Objection --

6 THE COURT: Hold it, sir.

7 THE WITNESS: Yes, sir.

8 THE COURT: When you see the other lawyer
9 getting up, and certainly when he starts talking or you

02:32:53

10 hear me, you need to stop; okay?

11 THE WITNESS: Yes, sir.

12 THE COURT: Yes, sir?

13 MR. SCARDINO: He referred to his responses he
14 is presumed or he presumes. Object to the speculation.

02:33:00

15 THE COURT: Sustained.

16 BY MR. STELLMACH:

17 **Q.** What -- did you later learn who was receiving the
18 statements within the bank?

19 **A.** Yes, sir. Mr. Allen Stanford.

02:33:09

20 **Q.** How did you learn that?

21 **A.** He told me.

22 **Q.** You, yourself, weren't receiving those statements,
23 though, were you?

24 **A.** No, sir, I was not.

02:33:16

25 **Q.** At some point you replaced, I think you said the

Direct-Davis/By Mr. Stellmach

1 individual's name was Tom Broderick as the controller of
2 the bank?

3 **A.** Yes, sir. I replaced Tom Broderick, CPA.

4 **Q.** Approximately when did that take place?

02:33:30

5 **A.** No later -- I would say no later than April, April,
6 May of '88.

7 **Q.** So just a couple of months after you first started?

8 **A.** Yes, sir.

02:33:43

9 **Q.** When you replaced Mr. Broderick, what were your
10 responsibilities just in general terms as the new
11 controller of the organization?

12 **A.** My primary responsibilities were to account for
13 accounts payable of the Stanford Financial Group Company,
14 and to also construct certain analysis and statements from
15 those accounts payable.

02:34:04

16 THE COURT: By the way, sir, if you're more
17 comfortable, you can sit back and pull the mike in.
18 Whatever you prefer; okay?

19 THE WITNESS: Yes, Your Honor.

02:34:11

20 THE COURT: You can sit back -- if you want to.
21 You don't have to. But I'm saying it does move. Just give
22 it a -- all right.

23 THE WITNESS: Okay. Thank you, sir. Thank
24 you, Your Honor.

02:34:20

25 THE COURT: All right. Raise it up just a

Direct-Davis/By Mr. Stellmach

1 little bit. That's great. It may be too close even.

2 Let's see.

3 MR. STELLMACH: We're about to find out.

4 THE COURT: I see you're rocking back in the

02:34:33

5 chair. I guess that's one way to solve it.

6 Go on.

7 BY MR. STELLMACH:

8 Q. When you use the phrase "accounts payable," what are
9 you referring to?

02:34:39

10 A. Local accounts applicable that were in the nature of
11 rents, salaries, vendor purchases of services in the local
12 area.

13 Q. So you were responsible for handling the payment of
14 the day-to-day operating expenses of the bank?

02:34:56

15 A. Not in the beginning, no, sir.

16 Q. But once you became -- once you replaced
17 Mr. Broderick as the financial controller?

18 A. Yes, sir. At a timing of a few weeks beyond that
19 point, yes, sir.

02:35:11

20 Q. What about the financial statements of the bank that
21 were provided to the depositors and which appeared in the
22 annual reports of the bank? What was your -- did you play
23 any role in preparing those?

24 A. At that time, those were prepared by an accountant by
25 the name of David Chambers who worked for the Stanford, so

02:35:25

Direct-Davis/By Mr. Stellmach

1 Mr. James and Allen Stanford. And subsequent to that
2 time, yes, sir.

3 Q. Subsequent to that, what became your role with
4 respect to the financial statements of the bank?

02:35:48

5 A. I was responsible for preparing those statements or
6 seeing that they were prepared.

7 Q. So in very broad terms, would those financial
8 statements list the liabilities of the bank and the bank's
9 assets?

02:36:00

10 A. Yes, sir.

11 Q. And could you just explain for us in just general
12 terms what the liabilities of Guardian International Bank
13 were?

02:36:13

14 A. There were a few local accounts payable in the
15 liability section of the balance sheet, and the
16 preponderance of the liabilities were what were -- what
17 was owed to the individual depositors of the bank called
18 client accounts payable.

02:36:31

19 Q. When you say "the preponderance," Mr. Davis, just in
20 ballpark terms as a percentage, how much was owed to the
21 depositors in terms of the bank's overall liabilities?

22 A. 95 percent. In excess of 95 percent.

23 Q. And where would you get the information on what the
24 bank's liabilities were?

02:36:46

25 A. That information came from the lady who handled the

Direct-Davis/By Mr. Stellmach

1 client accounts payable operations, and at the time it was
2 a lady by the name of Dora Donis (phonetic).

02:37:07

3 **Q.** And, so, Ms. Donis would tell you, This is what we
4 owe the depositors. Principal and interest all combined,
5 this is the grand total of what we owed depositors?

6 **A.** Yes, sir. Ms. Donis would furnish those numbers.

02:37:24

7 **Q.** Now, with respect to the bank's assets, what in
8 general terms were included in the assets of the bank on
9 this financial statement that you were involved in
10 preparing?

02:37:49

11 **A.** In the financial statement assets, the listings were
12 comprised of furniture and fixtures. There were possibly
13 some miscellaneous prepaid items, such as for utilities
14 that would have been made. But the greater amount, the
15 lion's share, the 90 percentile and above amount was the
16 investments.

17 **Q.** By "investments," what do you mean?

02:38:09

18 **A.** Investments that were made with depositor monies or
19 should have been made with depositors' monies, inclusive
20 of bonds and foreign cash items at that time.

21 **Q.** So the investments would be the funds, the CD money,
22 that was being invested as you then understood it with
23 these overseas money managers?

02:38:27

24 **A.** Yes, sir. They would have been the monies sent to
25 banks, say, in Switzerland for management.

Direct-Davis/By Mr. Stellmach

1 Q. Now, I thought you testified earlier that you weren't
2 receiving all of the account statements for these overseas
3 money managers, at least initially; right?

4 A. Yes, sir, that is correct. Those statements went to
5 Mr. Allen Stanford.

02:38:46

6 Q. Did Mr. Stanford then give you all of the statements
7 so that you could put together the list of the bank's
8 assets?

9 A. Not -- initially, no, that didn't take place.

02:38:56

10 Q. Initially, what information did Mr. Stanford give you
11 about the bank's assets, what its investments supposedly
12 were?

13 A. When the statements were prepared initially under my
14 command, as it were, I would receive the balance sheet
15 that's inclusive of the assets and liabilities, all the
16 numbers, except for the investment section. And
17 Mr. Stanford would, in effect, furnish those numbers to
18 me.

02:39:16

19 THE COURT: What -- how would you define the
20 investment section? What was on that sheet or couple of
21 sheets?

02:39:36

22 THE WITNESS: The investment section would be
23 defined as products such as bonds, such as foreign
24 currencies, Swiss francs, British pounds.

02:39:51

25 THE COURT: Go on.

Direct-Davis/By Mr. Stellmach

1 BY MR. STELLMACH:

2 Q. When you say Mr. Stanford would furnish you with that
3 information, how did he give it to you? Was he giving you
4 documents from financial institutions, or was he giving
5 you the information in some other way?

02:40:01

6 A. In the early days, he was giving it to me just
7 variable.

8 Q. So Mr. Stanford -- could you just explain that.
9 Mr. Stanford would come into your office and just verbally
10 tell you what the bank's assets were?

02:40:14

11 A. Well, on occasions when a statement needed to be
12 prepared for a government agency or for a meeting of
13 sharing information with a board of directors, for
14 example, or a meeting with private banking officers, a
15 statement would have to be prepared, statement of
16 condition.

02:40:28

17 THE COURT: And you say early on. Later on,
18 how did you get it? After orally, any others? You say
19 "early on."

02:40:39

20 THE WITNESS: Later on, I was made privy -- as
21 of the end of 1991, I was made privy to the statements that
22 then existed.

23 MR. SCARDINO: Object to nonresponsive answer.

24 MR. STELLMACH: I were thought it was directly

02:40:49

25 responsive.

Direct-Davis/By Mr. Stellmach

1 THE COURT: Overrule the objection.

2 That's all. I just wanted to clear that
3 up myself. Go on.

4 THE WITNESS: Yes, Your Honor.

02:40:54

5 BY MR. STELLMACH:

6 Q. And that's -- and just to be clear, Mr. Davis, we're
7 still focussing in '88, '89, 1990.

8 In that period, who was giving you the
9 information about the bank's assets?

02:41:06

10 A. The only information I would have had would be
11 Mr. Allen Stanford. That's where the information came
12 from, because I did not receive statements. I was not on
13 the signatory.

02:41:17

14 THE COURT: It was known as Guardian at the
15 time still?

16 THE WITNESS: Yes, sir.

17 BY MR. STELLMACH:

02:41:25

18 Q. Even though you weren't receiving the statements and
19 you didn't see who the money managers were and what the
20 actual assets were of the bank, did Mr. Stanford in your
21 presence ever make any statements about your role in
22 managing that money that was false?

02:41:44

23 A. Well, we talked about this process of taking
24 information from Mr. Stanford to, as it were, make the
25 necessary entries into the general ledger to furnish these

Direct-Davis/By Mr. Stellmach

1 financial statements.

2 He said, "Yes, of course you're going to
3 get these. We just have to get -- in front of the
4 financial institutions and the money managers, we have to
02:42:00 5 change the signatory on these accounts and then you'll, of
6 course, receive these statements. Naturally, you've
7 got -- you're the controller. You have to see these
8 statements, but that will be -- that will come."

9 Q. I'm sorry. So that was his explanation about why you
02:42:17 10 hadn't gotten the statements yet?

11 A. Correct.

12 Q. And I think my question, just to go back to it, it
13 wasn't clear, was: Did Mr. Stanford ever lie about your
14 role in overseeing the management of the CD money in the
02:42:30 15 early years?

16 A. Well -- Well, yes, sir. He would share with the
17 private banking officers that I was the numbers man and
18 that I was in charge of the financial statement, inclusive
19 of both sides of it, the assets and the liabilities.

02:42:46 20 Q. Well, what did Mr. Stanford say to the private
21 bankers, these employees who were selling the CDs, that
22 was false about your role in overseeing the money?

23 A. Said that I oversaw the money managers and the
24 investment section of the balance sheet.

02:43:03 25 Q. And at the time he said that, that wasn't true?

Direct-Davis/By Mr. Stellmach

1 **A.** No, sir.

2 **Q.** When Mr. Stanford said that to the private bankers,
3 did you pull him aside later and ask him, "Why are you
4 saying that you know that's not true"?

02:43:17

5 **A.** We talked about it. Yes, we talked about it. And he
6 said, "We're going to go to those money managers, we're
7 going to get you on the paper, and until we get that done,
8 just my -- they're there and they have to be put in. The
9 entries have to be put in there."

02:43:37

10 **Q.** Where you say, "They're there" -- when you say, "He
11 said they're there," what are you trying -- what are you
12 saying? What are you communicating?

13 **A.** He said, "The investments are there, as I said they
14 were, and we're making money."

02:43:50

15 And I took his word for it, and I did it
16 and I put it down. I put it down, as it were.

17 **Q.** So in the period --

18 **A.** And I did the statements. I'm sorry.

02:44:02

19 **Q.** So in the period you actually received the statements
20 and knew what the bank's assets were, did you also lie to
21 other people about what you were doing in your role in
22 overseeing the money managers?

23 **A.** Yes, I did lie.

02:44:16

24 **Q.** So it wasn't -- just to be clear, it's not just
25 Mr. Stanford saying, "Jim Davis oversees the money

Direct-Davis/By Mr. Stellmach

1 managers." Jim Davis also went out and told private
2 bankers, "I'm overseeing the money managers"?

3 **A.** Yes. We lied.

02:44:30

4 **Q.** Well, Mr. Davis, at this point, why did you lie? Why
5 not just tell Mr. Stanford to stop doing that until he
6 actually gives you the statements?

7 **A.** I wanted to please Mr. Stanford. I was proud. I was
8 embarrassed. I was a coward. Later on, years later, I
9 was greedy, regrettably.

02:45:01

10 **Q.** So when you first started at Stanford Financial
11 Group, did Mr. Stanford also own other businesses at this
12 time?

02:45:21

13 **A.** Yes, sir. He owned a Guardian Development
14 Corporation. Guardian Development Corporation was a real
15 estate acquisition and development company that was
16 located here in Houston, Texas.

02:45:39

17 Also Stanford Financial Group Company,
18 which I already mentioned. And the bank, Guardian
19 International Bank Limited. Then some pieces of real
20 estate connected between those companies.

21 **Q.** Did Mr. Stanford ever discuss with you how he was
22 financing his real estate projects at Guardian Development
23 Corporation?

02:45:55

24 **A.** In the beginning, Mr. Stanford said that was out of
25 his own money. He paid for them.

Direct-Davis/By Mr. Stellmach

1 Q. Did you ever ask him whether any of the real estate
2 projects were being financed with CD money from the bank?

3 A. I don't know that -- in the early days, I don't know
4 that I ever asked that question. I believed him.

02:46:08

5 Q. Were you ever present when private bankers asked
6 Mr. Stanford that question, whether he was financing any
7 real estate projects or other businesses using the CD
8 money?

9 A. Over the years that was a fairly frequent question.

02:46:22

10 I've been in his pre --

11 MR. SCARDINO: Object to the nonresponsive
12 answer.

13 THE COURT: Sustained.

14 BY MR. STELLMACH:

02:46:26

15 Q. Was that a "yes" or a "no"? You were present?

16 A. Yes, sir.

17 Q. When these private bankers asked Mr. Stanford whether
18 he was using any CD money to finance his other businesses,
19 what did he say?

02:46:36

20 A. Said no, they weren't. "No, I was not using CD
21 money. Those are funds of my corpus, my funds."

22 Q. And at least initially in the first couple of years,
23 did you believe that to be true?

24 A. Yes, sir.

02:47:01

25 Q. I want to focus on 1990. Guardian bank was an

Direct-Davis/By Mr. Stellmach

1 offshore bank?

2 **A.** That is correct, yes, sir.

3 **Q.** It wasn't insured by the FDIC, the Federal Depository
4 [sic] Insurance Corporation?

02:47:17 5 **A.** No, sir, it was not.

6 **Q.** Were you ever present when there were conversations
7 with Mr. Stanford and the private bankers about the fact
8 that Guardian didn't have FDIC insurance backing the
9 depositors?

02:47:32 10 **A.** Yes, sir.

11 **Q.** Could you tell us what you heard said in those
12 discussions?

13 MR. SCARDINO: I would object to the form of
14 the question unless it can be established the parties that
02:47:43 15 he's referring to.

16 MR. STELLMACH: I think I established private
17 bankers.

18 THE COURT: It's a little open-ended. Okay.
19 Narrow it down a bit, please.

02:47:50 20 MR. STELLMACH: I will.

21 BY MR. STELLMACH:

22 **Q.** So between -- starting in 1998 -- 1988 and 1990, did
23 you ever discuss insurance for the bank with Mr. Stanford?

24 **A.** Yes, sir.

02:48:05 25 **Q.** And specifically insurance for the CD depositors to

Direct-Davis/By Mr. Stellmach

1 protect them in the event the bank had a failure?

2 **A.** Yes, sir.

3 **Q.** Were you ever present when other private bankers,
4 other employees, rather, private bankers, raised concerns
5 about the lack of insurance with Mr. Stanford?

02:48:19

6 **A.** Yes, sir. At the private banking officer meetings.

7 MR. SCARDINO: Objection. Nonresponsive.

8 THE WITNESS: Yes, sir.

9 THE COURT: If you can answer it yes or no. If

02:48:30

10 you need to explain an answer, let me know and we'll have
11 the attorney rephrase it or move on; okay? If it's a
12 yes-or-no question, that's all we need. And then he'll
13 follow up.

14 THE WITNESS: Yes, Your Honor.

02:48:41

15 THE COURT: Okay. Thank you.

16 BY MR. STELLMACH:

17 **Q.** So, Mr. Davis, what were the private bankers telling
18 Mr. Stanford about the lack of insurance and how it was
19 affecting CD sales?

02:48:50

20 MR. SCARDINO: Object to assuming facts that
21 are not in evidence.

22 THE COURT: Overruled.

23 You heard all the subparts to that
24 question. If you can answer it -- can you answer it as
25 stated? Are you able to?

02:48:59

Direct-Davis/By Mr. Stellmach

1 THE WITNESS: Would you please repeat the
2 question.

3 THE COURT: Let me have Johnny read it back,
4 please.

02:49:15

5 **(The requested portion was read.)**

6 THE WITNESS: Private bankers told Mr. --

7 MR. SCARDINO: I guess I have another objection
8 to that. That would be hearsay, something that was said by
9 a third party outside of the courtroom.

02:49:23

10 MR. STELLMACH: Not offered for the truth.
11 Merely for the fact that it was said to Mr. Stanford and
12 then he acted following those discussions, which we're
13 leading up to.

02:49:31

14 MR. SCARDINO: Is the government taking the
15 position that it was not a truthful statement then?

16 MR. STELLMACH: We're taking the position that
17 we don't have to say whether it was a truthful statement,
18 merely that it was told Mr. Stanford, and following those
19 conversations, it led directly to the insurance policy,
20 which we're about to turn to.

02:49:43

21 MR. SCARDINO: I take the position that it's
22 not an exception to the Hearsay Rule offered for the truth
23 of the matter under this content --

24 MR. STELLMACH: It is --

02:49:48

25 THE COURT: Let him go.

Direct-Davis/By Mr. Stellmach

1 MR. SCARDINO: -- not establishing an event or
2 time in place or that something occurred other than offered
3 for the truth.

4 THE COURT: Sustained only to time and place.
5 Other items are overruled.

02:49:59

6 Set a timeframe so we know --

7 MR. STELLMACH: Sure.

8 THE COURT: -- if you're going to build a
9 progression on this.

02:50:05

10 BY MR. STELLMACH:

11 Q. When you started in 1988, when you first started, did
12 private bankers have discussions with Mr. Stanford that
13 you were present at?

14 A. Yes, sir.

02:50:16

15 Q. During those discussions or during those meetings,
16 was there any discussion about Guardian and insurance?

17 A. Yes, sir.

18 Q. And in 1988, right when you first started, what did
19 the private bankers say to Mr. Stanford about the lack of
20 FDIC insurance?

02:50:35

21 A. Private bankers said to Mr. Stanford that the lack of
22 insurance of that type impeded or held them back in
23 closing sales of CD products. The competition was with
24 FDIC insurance, and they needed that for sales.

02:51:01

25 Q. Was that a conversation or a concern that was

Direct-Davis/By Mr. Stellmach

1 expressed in 1989?

2 **A.** Yes, sir.

3 **Q.** In 1990?

4 **A.** Yes, sir. It was in 1990 as well.

02:51:14

5 **Q.** What did Mr. Stanford say in response?

6 **A.** Mr. Stanford indicated that there was FDI insurance
7 at the competition level, and that in the international
8 markets, there really wasn't a similar product sold at CDs
9 and insurance similar to the FDIC product; but that there
10 was a excess insurance coverage that existed and that was
11 available for them to use and share with their clients.

02:51:49

12 **Q.** So could you just explain. When you say "excess
13 coverage," what do you mean?

14 **A.** Mr. Stanford stated that there was a policy in force
15 that would insure Stanford -- excuse me -- that would
16 insure Guardian International Bank bank deposits that were
17 held in other institutions. And if there was a failure in
18 those financial institutions, that for a certain stated
19 amount on the declaration page of that insurance policy,
20 that Guardian International Bank would be indemnified or
21 made whole for a certain amount that was on that policy.

02:52:31

22 **MR. STELLMACH:** And if we could see
23 Government's Exhibit 502 that's in evidence.

24 **BY MR. STELLMACH:**

02:52:46

25 **Q.** And, Mr. Davis, do you see that document? I'm going

Direct-Davis/By Mr. Stellmach

1 to hand you a hard copy as well. You can follow along on
2 the screen or with the document itself.

3 MR. STELLMACH: If we could just go back to the
4 full shot of the document.

02:52:59

5 BY MR. STELLMACH:

6 Q. When do you recall -- do you recall seeing this
7 document while you worked for Mr. Stanford?

8 A. Yes, sir, I did see this.

9 Q. When do you recall first seeing it?

02:53:10

10 A. I believe in the summer of '88, most probably in
11 1989.

12 Q. Who showed it to you?

13 A. Mr. Stanford and/or private banking officers who got
14 a copy, and/or Mr. Sidney Adler, the general counsel of
15 the company at the time.

02:53:33

16 MR. SCARDINO: I object to the response. If he
17 can't remember and it's "and/or," I would object to the
18 response.

19 THE COURT: Restate it, please.

02:53:40

20 MR. STELLMACH: Sure.

21 BY MR. STELLMACH:

22 Q. My original question was: Who first showed it to
23 you? Do you recall who first showed it to you?

24 A. No, sir, I don't believe I do, but I do recall --

02:53:51

25 MR. SCARDINO: Well, then, I would object to

Direct-Davis/By Mr. Stellmach

1 his previous answer and that the jury be instructed to
2 disregard.

3 THE COURT: What's your response, Counsel?

02:54:00

4 MR. STELLMACH: I believe Mr. Davis said, "I
5 think it was Sidney Adler, a lawyer, or Mr. Stanford who
6 first showed it to him.

7 MR. SCARDINO: And then he said he didn't
8 remember.

02:54:07

9 MR. STELLMACH: Because he doesn't which of the
10 two first showed it to him.

11 THE COURT: Hold it. Well, sustained at this
12 time, just as to the form and the responsiveness. Just
13 hammer it down tight.

14 BY MR. STELLMACH:

02:54:17

15 Q. At some point after you is a first saw it, do you
16 know specifically whether you ever discussed this policy
17 with Allen Stanford?

18 A. Yes, I did.

02:54:28

19 Q. What did Mr. Stanford, when he first discussed the
20 policy with you, tell you about this policy?

21 A. He said it's a real policy. It's a real company.
22 British Insurance Fund is a real company, it was a company
23 that is foreign to the U.S. It has a charter and articles
24 of incorporation.

02:54:46

25 Q. Well, when he first talked with you about the company

Direct-Davis/By Mr. Stellmach

1 and about this insurance policy, did he tell you whether
2 the British Insurance Fund was a company he personally
3 owned and had set up?

4 MR. SCARDINO: Object to leading.

02:54:58

5 MR. STELLMACH: I'm just asking what he was
6 told.

7 THE COURT: Overruled.

8 THE WITNESS: I don't believe initially he said
9 that, no.

02:55:07

10 BY MR. STELLMACH:

11 Q. So when you first saw the policy, what did you
12 understand this to be in terms of whether it was a real
13 policy with a real company behind it?

02:55:22

14 A. When I first saw it, I believed it to be a real
15 company, as he said it was.

16 Q. And, in fact, in Subpart A, just to read it, "The
17 loss of the money due to the failure, collapse or
18 bankruptcy of a redeposit or investment source as approved
19 by the company and only where depositor liability exists."

02:55:41

20 Did Mr. Stanford ever explain what that
21 phrase "as approved by the company" meant, which company is
22 being referred to there?

23 A. As approved by British Insurance Fund Limited is what
24 I understood from Mr. Stanford --

02:55:57

25 Q. When --

Direct-Davis/By Mr. Stellmach

1 A. -- and the policy.

2 Q. When Mr. Stanford showed you this policy, did he tell
3 you whether British Insurance Fund was a company he
4 controlled?

02:56:09

5 A. I don't remember on the initial, but afterwards, yes.

6 Q. And afterwards, is that in the summer of 1990?

7 A. Certainly -- no, sir. Certainly 1991 rings a bell.
8 1991.

9 Q. Okay.

02:56:35

10 A. Late summer.

11 Q. So focussing on the summer of 1991 -- I think I had
12 the date wrong -- did you discuss this policy with
13 Mr. Stanford again?

14 A. Yes, sir, I did. He called me into his office and --

02:56:56

15 MR. SCARDINO: Object to the nonresponsive
16 answer.

17 THE COURT: Overruled.

18 THE WITNESS: Yes, sir, he did speak with me
19 again.

02:57:01

20 BY MR. STELLMACH:

21 Q. When Mr. Stanford called you into his office, what
22 did he tell you about this policy?

23 A. Ultimately, he said the policy was a -- although
24 legally speaking, it was a real chartered company with
25 articles of incorporation, that it was not a real company

02:57:24

Direct-Davis/By Mr. Stellmach

02:57:54

02:58:19

02:58:39

02:58:56

02:59:16

1 in terms of an insurance company. There wasn't an ability
2 in the company per se to pay a loss; that it was a
3 marketing device; and that at that time, he said, "I need
4 you to go to the office of British Insurance Fund and I
5 need you to send a document. I want to fly -- I want you
6 to fly to London to -- where the office is located, and I
7 want you to send a fax to a certain perspective client
8 indicating to that client that there is real activity in a
9 real company, and then I want you to fly back here to
10 Houston."

11 Q. Did Mr. Stanford explain why you had to fly to
12 London, England, to fax that document?

13 A. He indicated that it was potential client that had
14 potentially a large amount of money to invest in CDs. And
15 I went on the trip, flew and made a fax, facsimile. I
16 sent a fax to an address that I was given --

17 Q. Well, I just want to step back --

18 A. -- and came back.

19 Q. I just want to step back for a moment.

20 So this is in the summer of 1991?

21 A. Late summer, yes, sir. August, I believe.

22 Q. You fly to London, England.

23 When you land, where did you go?

24 A. I took a taxi to a hotel right off of Piccadilly in
25 the center of London, Le Meridien Hotel is the same of it.

Direct-Davis/By Mr. Stellmach

1 And I -- from the hotel, I went to the office of British
2 Insurance Fund.

3 Q. What was the office of British Insurance Fund? What
4 did it look like?

02:59:36

5 A. There was this, I believe a second- or third-floor
6 office in a building across the main thoroughfare or main
7 street from the hotel, and it had a receptionist and also
8 many, many cubicles that housed a lot of offices that were
9 represented there on the floor. It was an office, an

03:00:01

10 administrative services complex, where a number of
11 businesses had cubicle offices inside of.

12 Q. So when you say you went to the office of the British
13 Insurance Fund Limited in London, how big was the office?

14 A. It was a cubicle probably 10-foot square --

03:00:24

15 Q. So about --

16 A. -- maximum.

17 Q. About half the size of the jury box, maybe a little
18 bit larger?

19 A. Yes, sir, I would say it would be about half that
20 size.

03:00:33

21 Q. Were there files and documents and other documents
22 related to an insurance business in the cubicle?

23 A. No, sir. I didn't find any files or documents of an
24 insurance company.

03:00:47

25 Q. And was it literally a cubicle with partitions, or

Direct-Davis/By Mr. Stellmach

1 was it an actual office?

2 **A.** It was an office that was bordered by cubicles,
3 panels that were approximately seven feet high.

4 **Q.** So partitions?

03:01:04 5 **A.** Yes, sir, partitions.

6 **Q.** So you went to the cubicle, and then what did you do?

7 **A.** I took the facsimile that I was given, the sheet of
8 paper that I was handed before I left in Houston, and I
9 faxed it to the number that I was given, and I left --

03:01:25 10 left the cubicle and went back to the hotel.

11 THE COURT: So what was in the cubicle?
12 Anybody employed? Any people there or just equipment or
13 what?

14 THE WITNESS: Yes, Your Honor. There was a
03:01:37 15 desk, a chair, fax machine, and that's all.

16 THE COURT: Okay.

17 BY MR. STELLMACH:

18 **Q.** And when you say you faxed it, what was it that you
19 faxed?

03:01:49 20 **A.** It was a type of confirmation of insurance coverage.
21 Beyond that, I don't remember the details of it.

22 **Q.** And then how shortly after that did you return to the
23 United States?

24 **A.** Next flight back to Houston, which was early the very
03:02:09 25 next morning.

Direct-Davis/By Mr. Stellmach

1 Q. When Mr. Stanford asked you to do this, did he
2 explain at all why he was asking you and not someone else?

3 A. He trusted me to keep the confidence. If he told it
4 someone else, the fraud that was going on would have been
5 exposed.

03:02:33

6 MR. SCARDINO: Object to nonresponsive.

7 THE COURT: Sustained.

8 BY MR. STELLMACH:

9 Q. He said he trusted you?

03:02:42

10 A. Trusted me to do this. He asked me to go for just a
11 short hop, but it was necessary.

12 Q. And at this point when Mr. Stanford asks you to fly
13 to London and send a confirmation for this insurance
14 policy, did you still believe that the bank was
15 legitimate?

03:03:03

16 A. No, sir, I didn't. Previous suspicions were -- years
17 of suspicions. At that time I did not have access to all
18 of the accounts, so there may be a little hope for the
19 fact that there was indeed a complete whole investment
20 portfolio, that there was a insurance policy that was
21 valid and actually did have cover. After that, no, I knew
22 it was -- I knew it was a fraud.

03:03:37

23 Q. As far as the policy itself goes, did Mr. Stanford
24 explain why he didn't just go out and get an actual
25 insurance policy?

03:04:01

Direct-Davis/By Mr. Stellmach

03:04:25

1 **A.** As I earlier testified, that this was really a
2 marketing device, that there would be no failure, this
3 thing is going to work, this thing being the Guardian
4 International Bank, Limited, entity, and it's a waste of
5 money.

6 **Q.** Real insurance is a waste of money?

7 **A.** Premiums for it would be a waste of money.

03:04:41

8 **Q.** If we turn to the last page of this document, the
9 schedule, it actually lists an insured amount, and it has
10 provisional first premium beneath that. The insured
11 amount is supposedly \$50 million, and the provisional
12 first premium is \$50,000. Do you see that?

13 **A.** I do, yes, sir.

03:04:59

14 **Q.** In your capacity as the controller of Stanford
15 Financial Group at this point in time, had you ever seen
16 any premiums being paid?

17 **A.** I never saw any premiums paid, no, sir.

03:05:19

18 **Q.** Did there come a time when Mr. Stanford ever set up
19 an actual set of accounts or tried to transfer assets so
20 that the British limited fund, the insurance fund, would
21 actually have real assets behind it?

22 **A.** No, sir.

23 **Q.** Was this policy used throughout the course of the
24 fraud?

03:05:36

25 **A.** This policy was in place when I joined the company.

Direct-Davis/By Mr. Stellmach

1 It was in existence.

2 Q. Did it continue being used, as you've described it,
3 as a marketing tool throughout the existence of the bank
4 or did there come a point when it stopped being used?

03:05:54

5 A. There came a point when it stopped. Shortly after
6 the trip, so-called trip, in 1991, it was stopped being
7 used. I would say certainly by the middle of the next
8 year, yes, sir.

03:06:13

9 Q. Did Mr. Stanford explain why he wasn't using this
10 particular document anymore?

11 A. Well, the company, Guardian International Bank,
12 Limited, was growing to such a size that this would not
13 hold up to scrutiny. There needed to be a real policy.

03:06:35

14 Q. What did you understand Mr. Stanford to be -- to say
15 when he said that the bank was growing too large to
16 continue using this document?

17 A. There would be inquiries, and inquiries would equal
18 discovering the ruse, the fraud.

03:06:55

19 Q. So once Mr. Stanford asks you to fly to London, send
20 a fake confirm to an individual who is about to invest
21 their money into the CD program at the bank, why not pull
22 out at that point? I mean, this is 1991, you're three
23 years in, you still haven't received the account
24 statements, why not quit?

03:07:15

25 A. As I earlier testified, I wanted to please

Direct-Davis/By Mr. Stellmach

1 Mr. Stanford. I was a coward.

2 Q. Was he --

3 A. Embarrassed.

4 Q. Was he also paying you well?

03:07:28

5 A. He signed my paycheck.

6 Q. Did there come a point when you finally were given
7 access to the account statements from the overseas money
8 managers, these financial professionals who were
9 supposedly managing all of the bank's assets?

03:07:51

10 A. Yes, sir, there was.

11 Q. Approximately when did that happen?

12 A. Approximately December of 1991.

13 Q. A couple of months after this trip?

03:08:05

14 A. Yes, sir. That was the point in time where I sat
15 down and met some managers and was added to the signatory
16 on those accounts.

17 Q. Did you notice any difference at that point between
18 the assets that the bank was reporting in its annual
19 report to depositor and to depositors and the amount of
20 assets that the account statements added up to that you
21 now had?

03:08:29

22 A. Yes, sir, I did. I noticed that there was maybe 40
23 to 50 percent in those statements with respect to total
24 investments reported.

03:08:49

25 Q. So about half the money was missing?

Direct-Davis/By Mr. Stellmach

1 **A.** Best of my recollection, yes, sir.

2 **Q.** When you noticed that difference, did you discuss it
3 with Mr. Stanford?

4 **A.** We discussed that difference at that time and --

03:09:08

5 **Q.** At that time meaning when?

6 **A.** December '91; January, February, '92, that time. And
7 from that time until the end in February of 2009, it was a
8 frequent topic of conversation.

03:09:30

9 **Q.** And I'm just focussing -- and we'll come to those
10 other conversations. But I'm just focussing on that
11 initial conversation either at the end of '91, early '92,
12 when you asked Mr. Stanford about this difference where
13 half the reported assets of the bank are. That's the
14 conversation I'm focusing on. Was anyone else present
15 when you spoke with Mr. Stanford about this?

03:09:52

16 **A.** No, sir.

17 **Q.** Where was this conversation?

18 **A.** We had this conversation in Switzerland when we made
19 the visit to make the addition of my name on those
20 signatory accounts, had the conversation in his office in
21 Houston, Texas, 38th floor, Milam, other places.

03:10:11

22 **Q.** I'm just focussing on the initial conversation where
23 you asked Mr. Stanford about this difference between what
24 the bank is reporting and what you're actually seeing.

03:10:30

25 **A.** 38th floor, Milam Building.

Direct-Davis/By Mr. Stellmach

1 Q. What did Mr. Stanford say? What was his explanation?

2 A. That the monies had been moved into investments in
3 real estate, into brick and mortar companies, that there
4 was value there, and that the bank was going to grow and
5 dwarf this small amount that is so-called missing, in
6 other words, it's not in the investment section as it is
7 reported to respective depositors and depositors.

8 Q. Small amount, half the money is gone?

9 MR. SCARDINO: I'll object to the form of the
10 question.

11 THE COURT: Sustained.

12 BY MR. STELLMACH:

13 Q. When Mr. Stanford said it was a small amount, did you
14 express any concern over the size, the actual size?

15 A. As I earlier testified, I testified I wanted to
16 please Mr. Stanford. I don't know the level of my
17 questioning. I was certainly concerned. I expressed my
18 concern to Mr. Stanford at that time.

19 Q. Did Mr. Stanford explain how he was going to make up
20 the difference, the difference between what the bank was
21 reporting and what it actually had invested with these
22 money managers?

23 A. Yes, sir. He said he was going to grow CD sales so
24 quickly in such amount that when those CD sales and that
25 extreme growth curve were invested with the money

Direct-Davis/By Mr. Stellmach

03:12:50

1 managers, the money managers would make a sufficient
2 return to cover what was not there, the so-called hole,
3 plus pay the interest on current CD holders and make a
4 profit, in other words, grow out of the hole by a steep
5 curve of growth in the bank.

6 **Q.** Growth in the bank in what particular area of the
7 bank?

8 **A.** Selling CDs.

03:13:06

9 **Q.** But did you express any concern about the fact that
10 the more CDs you sell, the more interest you have to pay
11 on those CDs?

03:13:32

12 **A.** I don't recall which -- what exactly I said in reply
13 in voicing my concern, other than I've already testified
14 that I believed in Mr. Stanford, I believed wrongfully so,
15 regrettably so, God forgive me so, but I believed him, and
16 I stayed there and continued to lie with him, for him.

03:13:53

17 **Q.** I think you testified earlier that after that initial
18 conversation, this issue, the GAAP between what the bank
19 was reporting and what it actually had in cash and liquid
20 assets, was a topic that came up again; is that correct?

21 **A.** It was an ongoing topic of conversation, that is to
22 say, the difference between what was reported.

23 **MR. SCARDINO:** Object to the nonresponsive
24 answer.

03:14:06

25 **THE COURT:** Sustained.

Direct-Davis/By Mr. Stellmach

1 BY MR. STELLMACH:

2 Q. When you discussed this issue with Mr. Stanford, did
3 you express any concerns about this?

4 A. Yes, I did.

03:14:21

5 Q. And how did Mr. Stanford react? Was he also as
6 concerned from what you could tell?

7 A. He expressed to me less concern that I had. However,
8 he was confident, very charismatic, as I said before, and
9 he was confident that he could do it.

03:14:42

10 Q. You say charismatic. You're a grown man, aren't you,
11 Mr. Davis?

12 A. Most people would say so.

13 Q. But you made a conscious decision to continue and
14 participate in this fraud?

03:14:57

15 MR. SCARDINO: I'll object to the reference.

16 THE COURT: I think we got that already.

17 MR. STELLMACH: Yes, Your Honor.

18 THE COURT: Move on.

19 BY MR. STELLMACH:

03:15:04

20 Q. When you discussed this with Mr. Stanford, did you in
21 expressing your concerns ever do anything to demonstrate
22 how severe you thought the problem was?

23 A. Yes, sir, periodically I did.

24 BY MR. STELLMACH:

03:15:21

25 Q. Was this a physical demonstration?

Direct-Davis/By Mr. Stellmach

1 **A.** Yes, sir.

2 MR. STELLMACH: Your Honor, if I could ask the
3 witness to just demonstrate what he would do.

4 THE COURT: Can you do it seated or do you need
5 to get up, sir?

6 THE WITNESS: I'm probably going to need to
7 stand up.

8 THE COURT: Okay. Go on.

9 THE WITNESS: Yes, Your Honor. I would go into
10 his office and I would say nothing, but I would hold my
11 hands together as if handcuffed and my legs shackled and
12 scoot along as if I was in prison, meaning that what we're
13 doing is going to have consequences and those aren't good
14 consequences.

15 Occasionally he would laugh and say,
16 "Well, that's okay. I'll just tell them that you're on the
17 books. I was out building and growing my companies, and I
18 didn't know what was going on. I'll just blame it all on
19 you." Kind of laugh it off.

20 BY MR. STELLMACH:

21 **Q.** When you would do that, when you would physically
22 demonstrate with your hands manacled, did Mr. Stanford
23 ever say to you: "It doesn't matter, because on our
24 international accounting standards, we don't have to tell
25 the depositors the truth about what we're spending the

Direct-Davis/By Mr. Stellmach

1 depositors' money on"?

2 **A.** I don't recall him saying that.

3 **Q.** Do you ever recall Mr. Stanford saying that?

4 **A.** No, sir. I recall him saying, "Don't do that

03:16:50

5 anymore. It's going to be -- brother, it's going to be
6 fine. This is going to work. We're going to close that
7 hole. We're going to grow this bank, and we're going to
8 close that hole."

9 **Q.** At least in the beginning, did you believe

03:17:04

10 Mr. Stanford?

11 THE COURT: What do you mean by "the
12 beginning"?

13 MR. STELLMACH: Fair enough, Your Honor.

14 BY MR. STELLMACH:

03:17:17

15 **Q.** After late 1991, early 1992, when Mr. Stanford
16 explains how he plans to fill the, quote, hole, did you
17 believe it was still possible?

18 **A.** I believe I did, sir.

19 **Q.** And did you continue to believe it for a number of
20 years?

03:17:35

21 **A.** Continued to believe and support Mr. Stanford for a
22 number of years, yes.

23 **Q.** During that period of time, did Mr. Stanford ever
24 discuss the importance of secrecy concerning this issue,
25 the gap between what the bank actually had in cash and

03:17:54

Direct-Davis/By Mr. Stellmach

1 liquid assets and what it was reporting to the depositors?

2 **A.** Yes, sir, we had discussions about secrecy. All
3 discussions on this discussion were held between he and I
4 alone. On one occasion, I was sharing the --

03:18:23

5 MR. SCARDINO: Object to the nonresponsive
6 answer.

7 THE COURT: Sustained.

8 BY MR. STELLMACH:

03:18:31

9 **Q.** Did Mr. Stanford ever ask you whether you had shared
10 information with any of your family members?

11 **A.** Yes, he asked me: "Does Lorie know anything about
12 this?"

13 **Q.** Who is Lorie?

14 **A.** My wife, Lorie.

03:18:40

15 **Q.** What did you tell him?

16 **A.** I said, "no."

17 **Q.** Was that true?

18 **A.** Yes, sir, that is true.

19 **Q.** You didn't even tell your own wife?

03:18:47

20 **A.** I did not even tell my own wife, no.

21 **Q.** And after that conversation with Mr. Stanford, early
22 or late '91, early '92, did your title in the -- had your
23 title in the organization changed at all?

03:19:10

24 **A.** 1991. I was given the title chief financial officer
25 of Guardian International Bank, Limited.

Direct-Davis/By Mr. Stellmach

1 Q. What did that mean?

2 A. That meant at the time that Mr. James Stanford
3 stepped down from his title as chief financial officer and
4 I assume that chief financial officer designation, that's
03:19:30 5 about all.

6 Q. And in general terms, what were your responsibilities
7 as the chief financial officer?

8 A. I was responsible for the accounting and bookkeeping
9 systems, the general ledger from which the reports,

03:19:45 10 financial reports, were drawn from and disseminated for
11 the bank and other companies within the Stanford Group.

12 Q. What about the board of directors of the bank. Did
13 you eventually join that board?

14 A. Yes, sir. In 1992, I was added to the board of
03:20:06 15 directors.

16 Q. What happened to your salary after you had that
17 conversation with Mr. Stanford?

18 A. My salary steadily increased from the 60 to \$65,000
19 that I was initially paid to a base pay of 900,000 by the
03:20:21 20 end of the bank. So over the years, it went up. Most of
21 the increased value of my salary was the last five years,
22 six years of the bank's existence, of the company's
23 existence.

24 Q. And in addition to a salary, were you also receiving
03:20:43 25 bonuses in addition to your base salary?

Direct-Davis/By Mr. Stellmach

1 **A.** Yes. Large bonuses. I received total salary and
2 bonuses probably of \$14 million over the 21 years I was
3 employed.

4 **Q.** Did you also borrow money from the bank?

03:20:56

5 **A.** Yes, sir, I did. December of 2008.

6 **Q.** How much was that?

7 **A.** \$350,000 I believe. Again, in January, another 400,
8 \$450,000.

03:21:16

9 MR. SCARDINO: I'm sorry. Can we have a
10 reference for that, the second borrowing in January of
11 which year? Can we establish that?

12 MR. STELLMACH: I think he said December of '08
13 and then January of --

14 THE WITNESS: '09.

03:21:27

15 MR. SCARDINO: I'm sorry. The amount again?

16 THE WITNESS: The total was \$850,000, as I
17 recollect. Could have been north or south of that number.

18 BY MR. STELLMACH:

19 **Q.** Was that a loan that Mr. Stanford had approved?

03:21:37

20 **A.** Yes, sir. He knew about the loan.

21 MR. SCARDINO: I'm sorry. That's nonresponsive
22 to the question: Was that a loan that Mr. Stanford
23 approved.

24 THE WITNESS: Yes, sir, he approved it.

03:21:46

25 THE COURT: Sustained.

Direct-Davis/By Mr. Stellmach

1 BY MR. STELLMACH:

2 Q. I want to talk about Montserrat. When you first
3 joined, Guardian Bank was still based on Montserrat?

4 A. Yes, sir.

03:22:03

5 Q. What type of information was the bank providing to
6 the regulators on Montserrat about its finances?

7 A. Montserrat department of treasury required each of
8 the offshore banks to file --

03:22:19

9 MR. SCARDINO: That's nonresponsive to the
10 question. I'll object.

11 THE COURT: What was the question?

12 MR. STELLMACH: What type of information about
13 its financial condition was the bank providing to
14 regulators.

03:22:26

15 THE COURT: Overrule the objection.

16 THE WITNESS: Quarterly the annual report was
17 required that included financial statements of the bank.

18 BY MR. STELLMACH:

03:22:43

19 Q. Other than providing the financial statements of the
20 bank, were you given any underlying supporting documents
21 to the regulators on Montserrat?

22 A. No, sir.

23 Q. So you just had to give the Montserrat regulators the
24 same information that was contained in the annual report
03:23:01 25 of the bank?

Direct-Davis/By Mr. Stellmach

1 **A.** Yes, sir, that's true.

2 **Q.** Without any backup?

3 **A.** Without any backup to those financial statements that
4 were submitted.

03:23:12

5 **Q.** Like the account statements from the overseas money
6 managers?

7 MR. SCARDINO: Object to the leading.

8 THE WITNESS: Yes, sir.

9 THE COURT: Overruled.

03:23:19

10 THE WITNESS: No statements from the money
11 managers were included as backup to those reports.

12 BY MR. STELLMACH:

13 **Q.** I want to turn to the decision to leave Montserrat.
14 Approximately when was the decision made, what year?

03:23:35

15 **A.** 1990.

16 MR. STELLMACH: And if we could turn to
17 Government's Exhibit 511.

18 BY MR. STELLMACH:

19 **Q.** We're not going to read the document at this point.

03:23:49

20 I think we all know it. It's dated the 28th of
21 November 1990 from the Ministry of Finance and Economic
22 Development on Montserrat. Addressed to Allen Stanford.

23 Who first showed you -- had you seen this
24 document before?

03:24:08

25 **A.** Yes, sir, I had.

Direct-Davis/By Mr. Stellmach

1 Q. Who first showed it to you?

2 A. Mr. Allen Stanford.

3 Q. Do you recall approximately when he did that, when he
4 showed you this document?

03:24:18 5 A. Close to the date of the letter. I would say maybe
6 30 to 60 days after.

7 Q. And there's a reference in Line 4 to a director who
8 was a former bankrupt as a reason for the license being
9 revoked or the notification that the license is going to
10 be revoked. What did you understand that to refer to?

11 A. Referred to Mr. Allen Stanford.

12 Q. Because of the fitness centers that had failed in the
13 '80s?

14 A. That's my understanding, yes, sir.

03:25:01 15 Q. When Mr. Stanford showed you the letter, did he
16 indicate whether the bank was going to stay on Montserrat
17 and fight this or whether it was going to move?

18 A. At that time he indicated both.

19 Q. When he talked about moving, did he tell you where he
20 wanted to move the bank to?

21 A. Yes, he did. To a nearby country, island country,
22 Antigua Barbuda.

23 Q. Before seeing this letter, were you aware of any
24 decisions that had been made to relocate the bank from
03:25:45 25 Montserrat to Antigua?

Direct-Davis/By Mr. Stellmach

03:26:12

1 **A.** I was aware that there were investigations that
2 were -- that were by Mr. Stanford himself and other
3 possible jurisdictions that he was looking and that there
4 was a bank in -- I believe a bank in Montserrat, actually,
5 that was for sale that was looked at in the year 1990.

6 Yes, sir.

03:26:29

7 **Q.** When Mr. Stanford showed you this letter from the
8 Montserrat regulators or the -- I'm sorry -- the Ministry
9 of Finance saying that the license was going to be
10 revoked, did he tell you whether that information should
11 be shared with anyone, the information contained in this
12 letter?

13 **A.** Yes, sir, that was -- that it was not to be shared
14 with anyone.

03:26:47

15 **Q.** Did he tell you what people should be told about the
16 reason for leaving Montserrat?

03:27:11

17 **A.** The reason for leaving Montserrat was to be the
18 Hurricane Hugo which had taken place in September, October
19 of 1989 that actually destroyed the operations there in
20 the island, and that was the impetus for the move.

21 **Q.** Well. The bank had actually been leveled, right,
22 when Hugo struck Montserrat?

23 **A.** Basically, yes, sir, that's correct.

03:27:30

24 **Q.** But was that -- from your conversation with
25 Mr. Stanford, was that the real reason that the bank was

Direct-Davis/By Mr. Stellmach

1 leaving the island?

2 **A.** No, sir, it was not.

3 **Q.** According to Mr. Stanford, what he told you, why was
4 the bank going to relocate off the island?

03:27:47

5 **A.** There was action being taken by the Ministry of
6 Finance in Montserrat, supported by actions from their
7 mother country, as it were. Montserrat was a colony of
8 the United Kingdom. There was action in the United
9 Kingdom as well as Montserrat to pare down on the number
10 of offshore banks that had actually been licensed there,
11 some maybe 3 or 400 of these banks had been licensed there
12 in Montserrat, and there was a concerted effort by the
13 governments to pare those down, actually strike banks off.

03:28:11

14 And this letter came through loud and
15 clear as part of that action. And in order move out from
16 under that environment, there needed to be a move to
17 another jurisdiction that didn't have the same controls.

03:28:31

18 **Q.** Did Mr. Stanford discuss whether the bank should
19 obtain a license in another -- in another country before
20 it actually lost its license on Montserrat?

03:28:55

21 **A.** Yes. That was imperative.

22 **Q.** Did he explain why?

23 **A.** He explained -- yes, that if there was no license,
24 there was no bank, and if there was no bank, then the
25 fraud was going to be uncovered. Actually, there would be

03:29:10

Direct-Davis/By Mr. Stellmach

1 a failure of the bank, and there would be no way to pay
2 cash on cash as promised to the depositors. There had to
3 be a bank, had to be a license bank to operate under.

03:29:28

4 **Q.** And I think you said that you thought you might have
5 been shown this letter about -- approximately 30 days
6 after the date on it?

7 **A.** Fairly close.

8 **Q.** Could it be more or less, you're not really sure
9 about how soon after the letter is dated, that you saw it?

03:29:39

10 **A.** I think that's fair to say, yes.

11 **Q.** But I did want to ask about Government's Exhibit 103,
12 the 1990 annual report for -- well, Guardian International
13 Bank.

03:30:06

14 **MR. STELLMACH:** And if we can enlarge Note 9 at
15 the very top.

16 **MR. SCARDINO:** I'm sorry, Mr. Stellmach, what
17 page?

18 **MR. STELLMACH:** I'm sorry. It's on Page 13 --

19 **MR. SCARDINO:** Thank you.

03:30:13

20 **MR. STELLMACH:** -- of the annual report.

21 **Sure.**

22 **BY MR. STELLMACH:**

23 **Q.** Could you read the note for us, just that first line?

03:30:28

24 **A.** Yes, sir. Under capital reserve. "At a 17 September
25 1990 board of directors meeting, a decision was made to

Direct-Davis/By Mr. Stellmach

1 consolidate the bank's operation in Antigua, West Indies.
2 Capital reserve account consists of retained earnings
3 prior to this consolidation."

4 Q. That's fine.

03:30:43

5 A. Yes, sir.

6 Q. Curious about that first date.

7 It references a board of directors meeting
8 on September 17, 1990, about two months before the letter
9 from the Montserrat authorities. Was that accurate to
10 your knowledge?

03:31:01

11 A. No, sir, I don't believe that was accurate.

12 Q. Did Mr. Stanford ever discuss that note with you in
13 what people should be told about whether the decision was
14 made to leave Montserrat?

03:31:12

15 A. Yes, sir. He stated that the board of directors
16 meeting, the decision had to be before that letter was
17 issued that we looked at the earlier exhibit, had to be
18 evidence of a board meeting prior to that.

19 Q. And just to clarify, was it your understanding that
20 there was actually a board meeting on September 17, 1990,
21 where the decision was made to move to Antigua or is that
22 note backdated?

03:31:35

23 A. It's my opinion that the note was backdated. I don't
24 recall. I don't recall the meeting on the 17th of
25 September 1990.

03:31:55

Direct-Davis/By Mr. Stellmach

1 Q. But when do you recall Mr. Stanford telling you for
2 the first time that the bank is going to leave Montserrat?

3 A. After that date, for sure, yes. In December.

4 Q. Who decided where the bank should relocate to, that
5 it should be Antigua?

6 A. Mr. Allen Stanford.

7 Q. Did Mr. Stanford ever tell you how he picked Antigua?

8 A. Yes, sir.

9 Q. What did he tell you about how -- why he picked that
10 particular island?

11 A. He said he had met with the then prime minister and
12 the cabinet, had become friends with -- I would say not
13 friends, he had become acquainted with them and he felt
14 that they were receptive to issuing a license to him to
15 operate there.

16 Q. Did Mr. Stanford ever tell you whether he preferred
17 to do business in the Caribbean?

18 A. Yes, sir, he did. He said he thought that was a good
19 place to operate under the circumstances, in the
20 jurisdictions there, yes.

21 Q. When you say under the circumstances, what did
22 Mr. Stanford tell you -- or did he tell you anything in
23 particular about why he liked doing business down in the
24 Caribbean?

25 A. Well, he said that there's less red tape, less

Direct-Davis/By Mr. Stellmach

1 scrutiny by regulations, there's easy entry, easy exit,
2 low capitalization.

03:33:53

3 **Q.** You mentioned Mr. Stanford commented that he had a
4 good relationship, I think you said, with the prime
5 minister of Antigua?

6 **A.** Said he had established a good relationship with the
7 prime minister and the cabinet, but he liked the prime
8 minister.

03:34:11

9 **Q.** Did he explain whether he did anything to win the
10 friendship of the prime minister?

03:34:37

11 **A.** Well, he explained his case. He said that the prime
12 minister was receptive, as well as the other ministers on
13 the cabinet, and there was discussion, as he later shared
14 with me, about a particular bank on the island that the
15 cabinet had mentioned, prime minister had mentioned, that
16 was ailing, it was bankrupt, name of it was Bank of
17 Antigua, Limited. And in those negotiations, there was a
18 part of an agreement, as I understood from Mr. Stanford,
19 was that part and parcel to receiving a license or doing
20 business, setting up in Antigua, would be for Mr. Stanford
21 to purchase, buy, redeem this ailing bank called Bank of
22 Antigua, Limited.

03:35:00

23 **Q.** What kind of bank was the Bank of Antigua?

03:35:18

24 **A.** It's a commercial bank, serving clients and customers
25 of the country Antigua Barbuda. It would be similar to a

Direct-Davis/By Mr. Stellmach

1 bank down the street here where you have checking accounts
2 and savings accounts and can obtain loans for various
3 business purposes or home ownership.

03:35:36

4 **Q.** Did Mr. Stanford tell you anything about the actual
5 financial condition of the Bank of Antigua at the time
6 that he bought it?

7 **A.** He said it was insolvent. He said that it was under
8 water. In fact, he said it's not under water, it's so
9 insolvent that it's sitting on the bottom of the ocean.

03:35:54

10 **Q.** How much money did it cost him to buy the Bank of
11 Antigua?

12 **A.** Several million dollars.

13 **Q.** Could it have been approximately 40 or \$50 million?

03:36:09

14 **MR. SCARDINO:** Object to the leading question.
15 He's already answered it several million.

16 **MR. STELLMACH:** That's not exactly a precise
17 number.

18 **THE COURT:** Try to hammer the number down.
19 Overruled.

03:36:16

20 **THE WITNESS:** It could have been as many as
21 \$20 million.

22 **BY MR. STELLMACH:**

23 **Q.** Okay. Where did that money come from to buy this
24 insolvent bank down in Antigua?

03:36:26

25 **A.** CD depositors is where all the money came from.

Direct-Davis/By Mr. Stellmach

1 Q. Did Mr. Stanford ever discuss political donations
2 that he was making to parties, preliminary parties, down
3 in Antigua?

03:36:44

4 A. Yes, sir, he did. Both the Labor Party and the
5 Opposition Party. The Labor Party in Antigua was the
6 current party in power. The Bird family was historically
7 in power.

8 Q. Did Mr. Stanford tell you where the money for those
9 campaign contributions was coming from?

03:37:01

10 A. Mr. Stanford wrote the checks with, but all monies
11 came from the depositors or all the Stanford companies and
12 operations.

13 Q. Did Mr. Stanford ever make any loans to the
14 government of Antigua?

03:37:21

15 A. There were loans made by it, yes, they did. Yes, he
16 did.

17 Q. Approximately how much money did he loan to the
18 bank -- I'm sorry -- to the government of Antigua?

19 A. Approximately \$40 million.

03:37:36

20 Q. And did the government of Antigua then repay the
21 loan?

22 A. No, sir.

23 Q. Did there come a point when Mr. Stanford received any
24 special honors or recognition from the Antiguan

03:37:54

25 government?

Direct-Davis/By Mr. Stellmach

1 **A.** Among other things, he received a diplomatic
2 passport. He also received --

3 **Q.** Can you explain what a diplomatic passport is?

4 **A.** Yes, sir. As I understand it, it's a special
5 passport that's issued to certain individuals, insiders,
6 as it were. It's issued to certain dignitaries, certain
7 individuals may be ambassadors, those who have special
8 ties to the government. And it enables one to travel
9 fairly freely and have special privileges in entry and
10 exist.

11 **Q.** You mentioned the knighthood?

12 **A.** Yes, sir, he was knighted by the Commonwealth of
13 Antigua and Barbuda.

14 **Q.** Did he actually use the title, Sir Allen Stanford?

15 **A.** Yes, sir.

16 **Q.** Did he ever explain why he used the title?

17 **A.** One of his explanations to me was that it's good for
18 branding and it's good for marketing, a good promotional
19 item.

20 **Q.** Did Mr. Stanford ever discuss his relationships with
21 regulators on the island of Antigua?

22 **A.** Yes, sir, he did.

23 **Q.** What did he tell you about an individual named Althea
24 Crick?

25 **A.** He said that she was appointed in an interim role, I

Direct-Davis/By Mr. Stellmach

1 believe, as head of the predecessor to the Financial
2 Regulatory Services Commission, and that she needed to be
3 terminated from that position, be ousted from that
4 position.

03:39:53

5 **Q.** Did he tell you whether he subsequently took steps to
6 get Ms. Crick ousted from her position as chief of the
7 regulatory body?

8 **A.** Yes, sir. He told me that he did take steps to have
9 her replaced, yes, sir.

03:40:06

10 **Q.** Did Mr. Stanford ever discuss her successor as head
11 of the regulatory body with you?

12 **A.** Yes, sir. He referred to a gentleman by the name of
13 Lee King, Leroy King.

03:40:23

14 **Q.** What did Mr. Stanford tell you about his relationship
15 with Leroy King, the new head of the regulatory body on
16 Antigua?

17 **A.** He knew Mr. King very well, had a close relationship.
18 They, in fact, had come to an agreement to work together
19 in terms of Mr. King not digging into the examination
20 process that took place through the Financial Regulatory
21 Services Commission. In other words, not dig in for
22 confirmation of investments, for example. And this
23 agreement was codified by a blood oath, as Mr. Stanford
24 told me, that he entered into between --

03:41:17

25 **MR. SCARDINO:** Objection.

Direct-Davis/By Mr. Stellmach

1 THE WITNESS: -- Mr. Lee King and Trevor
2 Bailey.

3 THE COURT: Sustained. Next question.

4 MR. STELLMACH: Yes, Your Honor.

03:41:22

5 BY MR. STELLMACH:

6 Q. Mr. Davis, what did Mr. Stanford tell you about a
7 blood oath with Mr. King?

03:41:38

8 A. Said that he met them at the airport area -- I don't
9 remember exactly where in the airport area -- one night,
10 and they agreed that Mr. King and Mr. Trevor Bailey,
11 Mr. King's supervisor of offshore banks, would work with
12 him in terms of shielding scrutiny on the Stanford
13 International Bank, Limited, statements, and other things,
14 I presume, and they actually -- Mr. Stanford said they
15 actually cut themselves and had a blood oath.

03:42:10

16 Q. Who was Trevor Bailey?

17 A. Mr. Bailey was a person that worked in the Financial
18 Regulatory Services Commission as Mr. King's assistant.
19 He was supervisor of banks, I believe.

03:42:31

20 Q. Did Mr. Bailey remain as the supervisor of banks
21 throughout your tenure at Stanford Financial?

22 A. No, sir. He eventually was hired as internal auditor
23 for Stanford International Bank, limited.

03:42:51

24 Q. What did Mr. Stanford tell you about his relationship
25 with Bailey who at least at the time before he hired him

Direct-Davis/By Mr. Stellmach

1 as an employee was responsible for bank examinations?

2 **A.** His relationship, as I indicated earlier in
3 testimony, was fairly close. I presume they were blood
4 brothers.

03:43:12

5 MR. STELLMACH: I'm about to show the witness
6 Government's Exhibit 1500.

7 **(Attorneys conferring)**

8 MR. SCARDINO: Can we have just a second,
9 Judge --

03:44:05

10 THE COURT: Yes, sir.

11 MR. SCARDINO: -- before this comes in?

12 THE COURT: Do you want to stand for a second,
13 minute or so?

03:44:23

14 We'll see what they're up to at this
15 point. I know we have an afternoon break approaching.
16 Okay. Let's see what they decide on this.

17 Mr. Scardino, do you want to take a break
18 at this time so you can talk it over?

19 MR. SCARDINO: That would be great, Judge.

03:45:05

20 THE COURT: All right. Ladies and gentlemen,
21 it's now about 3:45. Take a break. Be back ready to
22 resume -- this will be our afternoon break. And be back in
23 20 minutes. Check your watch. We'll see you in
24 20 minutes.

03:45:33

25 **(Recessed at 3:45 p.m.)**

Direct-Davis/By Mr. Stellmach

1 **(The following was held out of the presence of the jury)**

2 THE COURT: Tell the jury we're in here with
3 the clock on.

4 Who wants to raise it?

04:11:58

5 MR. SCARDINO: Defense, Your Honor.

6 THE COURT: All right. Go on.

7 MR. SCARDINO: Your Honor, we would --

8 THE COURT: Be seated, please.

04:12:07

9 MR. SCARDINO: -- respectfully object to the
10 admission of Government's 1500. Apparently it was
11 obtained --

12 THE COURT: You need to speak louder.

04:12:17

13 MR. SCARDINO: Apparently it was obtained in a
14 manner that was not prescribed by law. It was -- there was
15 no warrant that was -- no process used by which it could be
16 seized. It was seized out of an office by the FBI. And we
17 have previously filed -- or, actually, counsel prior to us
18 had filed a motion to suppress, and we respectfully suggest
19 that this would fall under that motion to suppress.

04:12:37

20 Did we file one as well?

21 MR. STELLMACH: Which was denied.

22 THE COURT: Was it denied summarily?

23 MR. MCGUIRE: Yes, it was, Judge.

24 MR. STELLMACH: But we would just --

04:12:47

25 MR. MCGUIRE: Reurge it.

Direct-Davis/By Mr. Stellmach

1 MR. SCARDINO: -- reurge it for purposes of
2 this particular exhibit and further object to foundation.

3 THE COURT: Did you object to it as an exhibit
4 beforehand pursuant to the local rule -- hold it a
5 second -- pursuant to local Rule 55.2B.

04:12:57

6 MR. SCARDINO: I think there was a general
7 motion to suppress filed, because at the time it was filed,
8 we were not in a position to have reviewed all the
9 documents and specifically object to the documents.

04:13:16

10 THE COURT: Also, if you file a motion to
11 suppress, it doesn't have to be specific. Was it specific
12 on this book?

13 MR. MCGUIRE: We mentioned, Your Honor --

14 THE COURT: I can't hear you.

04:13:23

15 MR. MCGUIRE: I'm sorry. We mentioned any and
16 all articles belonging to Mr. Stanford received without a
17 warrant.

18 THE COURT: Is that too broad?

19 MR. MCGUIRE: I don't believe so, Your Honor.

04:13:32

20 THE COURT: Response.

21 MR. COSTA: Your Honor, I would response to the
22 motion, so I'll address it. First of all, we did in the
23 response identify particular items. So we think --

24 THE COURT: Did he ever identify particular
25 items?

04:13:40

Direct-Davis/By Mr. Stellmach

1 MR. COSTA: Right. And this was marked in the
2 Government's exhibit List that was produced before trial.

3 But, secondly --

04:13:49

4 MR. MCGUIRE: Filed long before that, Your
5 Honor. We didn't have --

6 THE COURT: Well, do you object to, then, as an
7 exhibit?

8 MR. COSTA: Not on suppression grounds. I
9 think just a general foundation.

04:13:55

10 THE COURT: That's what I mean.

11 MR. COSTA: Not on suppression grounds once it
12 was identified by the government.

04:14:05

13 Secondly, whether it was identified or not
14 in the suppression motion, we cited in our response a clear
15 Fifth Circuit case from about two years ago, same
16 situation, a receivership was appointed.

17 THE COURT: Oh, yes, the receiver turning, I
18 remember that.

04:14:15

19 MR. COSTA: And the Fifth Circuit in a case
20 right on point said once the receiver comes in, the
21 defendant has no possessory interest in those materials
22 that are now the property of the receiver. So the Court's
23 already ruled on it. I mean, I don't think we need to
24 relitigate it.

04:14:26

25 THE COURT: How about that case. I remember

Direct-Davis/By Mr. Stellmach

1 looking at that. Because I did that on submission,
2 right --

3 MR. COSTA: Yes, Your Honor.

4 THE COURT: -- once I saw that?

04:14:31

5 MR. MCGUIRE: That's correct, Your Honor.

6 And that Fifth Circuit case failed to
7 address two controlling U.S. Supreme Court cases, which are
8 cited in our brief, Mancusi versus DeForte, which is
9 392 U.S. 364 --

04:14:44

10 THE COURT: Slow down a little bit.

11 MR. MCGUIRE: -- from 1968, and, also, it also
12 failed to address the subsequent U.S. Supreme Court case,
13 which is Ortega versus O'Connor, 480 U.S. 709, from 1987,
14 both of which said when you have a private office in a
15 commercial premises, whether you own the office or not but
16 as -- if you have a private office, anything within that
17 office that you normally exclude others from, police or
18 other authorities, have to obtain an amendment -- excuse
19 me -- a warrant under the Fourth Amendment before they can
20 search and seize any items.

04:15:15

21 THE COURT: Was that filed? Did you file that
22 in your response?

23 MR. MCGUIRE: Yes, Judge, I did.

24 THE COURT: Where? In --

04:15:20

25 MR. MCGUIRE: It was actually in the initial

Direct-Davis/By Mr. Stellmach

1 motion.

2 THE COURT: Initial motion.

3 Okay. Go on.

4 MR. COSTA: Neither of those Supreme Court
04:15:25 5 opinions address receivership issues. And there was a
6 Court in this case from the Dallas federal Judge, Judge
7 Godbey, saying the receiver not only can but should be
8 producing stuff in response to government inquiry. So --

9 MR. MCGUIRE: No, must.

04:15:38 10 THE COURT: Must.

11 MR. COSTA: Well, must. Even better.

12 So there's --

13 MR. MCGUIRE: The --

14 THE COURT: Hold it. Wait.

04:15:40 15 MR. COSTA: I mean, the main issue is this has
16 already been ruled on. I'm not sure why we're relitigating
17 now.

18 THE COURT: Well, he's entitled if he wants to
19 do it. Again --

04:15:47 20 MR. COSTA: The Rules say suppression issues
21 must be raised pretrial.

22 MR. MCGUIRE: Which we did.

23 THE COURT: They did, they said.

24 MR. STELLMACH: 12A.

04:15:54 25 MR. COSTA: Right. So, it was denied. So I'm

Direct-Davis/By Mr. Stellmach

1 not sure why it's being relitigated.

2 Second of all --

3 THE COURT: It's not being relitigated. It's
4 being reargued.

04:16:00

5 MR. COSTA: The Fifth Circuit case is right on
6 point. It cites a -- Fifth Circuit case from the '80s,
7 both receivership cases. None of the cases they cite are
8 receivership cases.

04:16:11

9 Secondly, the government argued in its
10 response that even if that Fifth Circuit case which is
11 right on point somehow doesn't control, certainly the good
12 faith exception applies, because the government relied on
13 Judge Godbey's order.

04:16:23

14 And there are about two or three Supreme
15 Court decisions in the last three or four years, including
16 one from last term, that say reliance on existing law,
17 which would include a federal order from Judge Godbey,
18 precludes any exclusionary remedy.

04:16:36

19 THE COURT: The good faith exception came out
20 what, 10, 15 years ago?

21 MR. COSTA: But it's been strengthened in the
22 last --

23 THE COURT: Yes.

04:16:43

24 MR. COSTA: -- Supreme Court terms, including
25 just about six months ago.

Direct-Davis/By Mr. Stellmach

04:16:51

1 MR. MCGUIRE: And if I could respond to that,
2 Your Honor. It obviously could not be good faith on the
3 part of the government not to seek an amendment under that
4 fourth -- excuse me -- a warrant under the Fourth Amendment
5 when there are two controlling U.S. Supreme Court cases on
6 point that say you have to have a warrant.

04:17:04

7 THE COURT: Hold it. Now, wasn't the
8 government in -- yes, it's a U.S. Government. But it
9 wasn't in this criminal prosecution that the place was
10 rated, correct, or was it?

11 MR. STELLMACH: Seized by the receiver.

12 MR. COSTA: The civil case --

13 THE COURT: It was seized by the -- hold it.

14 MR. COSTA: -- receiver seized it.

04:17:10

15 THE COURT: That's the point, the receiver went
16 in and got it, correct, and then you got it from the
17 receiver?

18 MR. COSTA: Right. And the Court --

04:17:21

19 THE COURT: Hold it. I understand. I'm not
20 saying I disagree with it. They turned it over. So in
21 effect it wasn't the classic case where they're looking at
22 that office, and before they go in, before they want -- in
23 other words, in your case, the criminal prosecution, then
24 they could wait and get a -- what do you call it -- a

04:17:39

25 warrant. Here, the receiver got it pursuant to the SEC

Direct-Davis/By Mr. Stellmach

1 action, I gather, in Dallas, and then you now got it from
2 the SEC in the turnover -- the receiver --

3 MR. COSTA: Yes.

4 THE COURT: -- you got it from the receiver
5 appointed under that SEC matter; is that correct?

04:17:54

6 MR. COSTA: Correct. For the last few years,
7 we've requested materials from the receiver. They're not
8 just not giving us stuff. We asked for specific items.
9 And that's pursuant to Judge Godbey's order which directed
10 the receiver to provide that stuff to law enforcement.

04:18:05

11 THE COURT: I remember. I remember working --
12 I didn't -- you know, working back and forth.

13 Yes, sir.

14 MR. FAZEL: If it please the Court. For record
15 purposes, two issues: Number one -- let me work backwards.
16 As far as Mr. Costa's opinion as to recent Supreme Court
17 cases as to good faith, I would respectfully disagree with
18 his interpretation of it. The last good faith case I think
19 he's discussing is a circumstance in which the Supreme
20 Court said, well, if the police officers were working on
21 the basis prior to Gant and then Gant came into effect,
22 it's not a good idea for us to punish that officer who did
23 not know about the Gant law, for example. Therefore, he's
24 good to go and it's not suppressed.

04:18:28

04:18:43

25 As far as action is concerned and --

Direct-Davis/By Mr. Stellmach

04:19:00

1 police action -- state action is concerned, we briefed it
2 in our motion, but just to briefly just the Court's
3 inquiry, our position is state action is attached. It
4 attaches when in circumstances such as this you have a
5 circumstance where there's police officers, U.S. marshals.
6 We have video that we attached with our submission showing
7 officers coming in with the receiver, and, therefore, we
8 have case law that shows that's state action.

04:19:13

9 THE COURT: But you're saying it was seized --
10 it's been seized in a civil action and the receiver in the
11 civil action turned it over to the government?

04:19:28

12 MR. FAZEL: Correct. But we're saying the
13 Fourth Amendment does apply because state action occurred
14 when officers -- law enforcement officers were interacting
15 with the receiver.

16 THE COURT: How can you go back and clean it up
17 in a situation like this? I think there's no way to redeem
18 it, because they had no warrant, that's for sure.

19 MR. FAZEL: That's for sure.

04:19:36

20 THE COURT: And it was turned over through a
21 civil action pursuant to -- it was turned over as --
22 pursuant to a civil action -- the receiver appointed
23 pursuant to a civil action; is that correct?

04:19:50

24 MR. COSTA: Yes, pursuant to a civil Court
25 order from Judge Godbey.

Direct-Davis/By Mr. Stellmach

1 THE COURT: I understand. I got it.

2 Anything further?

3 MR. FAZEL: That's it.

4 THE COURT: Overruled.

04:20:00

5 All right. Let's bring the jury in.

6 **(The following was held before the jury)**

7 THE COURT: Go right ahead.

8 MR. STELLMACH: Your Honor, if I could have the
9 ELMO, the overhead?

04:20:49

10 THE COURT: Okay.

11 BY MR. STELLMACH:

12 Q. Mr. Davis, I'm asking you to look at what's been
13 marked as Government's Exhibit 1500. Do you recognize
14 that?

04:20:57

15 A. Yes, sir.

16 THE COURT: By the way, this has been ruled on
17 already. It's overruled. So any objections are overruled.
18 We've talking about this for a little bit. And 1500 is
19 admitted.

04:21:11

20 BY MR. STELLMACH:

21 Q. How do you recognize it?

22 THE COURT: In other words, prove it up, but if
23 it's proved up to my satisfaction, no other motions are
24 applicable now.

04:21:17

25 BY MR. STELLMACH:

Direct-Davis/By Mr. Stellmach

1 Q. Mr. Davis, how do you recognize this book?

2 A. I've seen the book before in Mr. Stanford's
3 possession.

4 Q. Do you understand -- do you recognize what it is?

04:21:29

5 A. It's a call book, yes, addresses, phone numbers, A to
6 Z.

7 THE COURT: Before you had BlackBerries, that's
8 an address book; right? Is that correct, sir?

9 THE WITNESS: Yes, Your Honor.

04:21:46

10 BY MR. STELLMACH:

11 Q. And I want to turn to a few addresses in it.

12 MR. STELLMACH: And, Your Honor, we've redacted
13 the phone numbers and all other names of other individuals.
14 We're only offering the specific pages that we're showing
15 the witness.

04:21:58

16 THE COURT: All right. And the record will
17 reflect what those pages are?

18 MR. STELLMACH: They will, Your Honor.

19 THE COURT: But 1500 is admitted with the
20 understanding it's just the pages that you identify.

04:22:03

21 MR. STELLMACH: To protect the privacy of the
22 individuals, that's correct, Your Honor.

23 BY MR. STELLMACH:

24 Q. Mr. Davis, who was Lester Bird?

04:22:14

25 A. He was a member of the Antigua Labor Party and prime

Direct-Davis/By Mr. Stellmach

1 minister of the country of Antigua and Barbuda.

2 Q. Approximately when was he prime minister?

3 A. In the 1980s and '90s.

4 Q. Was that Mr. Lester Bird or his father --

04:22:34

5 A. His father in the beginning, Vere Bird, and then he
6 was -- Vere Bird was followed by Mr. Lester Bird's son.

7 Q. And was Lester Bird the prime minister at the time
8 the bank relocated to Antigua?

04:22:49

9 A. No, sir, I believe his father, Vere Bird, was at that
10 time.

11 Q. I see.

12 A. Shortly thereafter, there was an election, and
13 Mr. Lester Bird was elected following.

04:22:57

14 Q. And Lester Bird was the leader of the party to which
15 Mr. Stanford made political contributions?

16 A. Yes, sir.

17 Q. And we see there that Mr. Stanford had both
18 Mr. Bird's home number and his cellphone number; is that
19 right?

04:23:09

20 A. Yes, sir.

21 Q. And 268, is that an Antiguan or a Caribbean area
22 code?

23 A. Yes, it is.

04:23:26

24 Q. Another individual we mentioned was Mr. Trevor
25 Bailey. Could you remind us who Mr. Bailey was?

Direct-Davis/By Mr. Stellmach

1 **A.** Mr. Trevor Bailey was an individual who worked with
2 the FSRC, which is the Financial Regulatory Services
3 Commission, in Antigua.

4 **Q.** In what capacity did Mr. Bailey work there?

04:23:49

5 **A.** He was supervisor of banks, worked for Mr. Lee King.

6 **Q.** And at some point Mr. Bailey left and went to work
7 for the bank itself, for Stanford International Bank?

8 **A.** At some point he did, yes.

9 **Q.** In what capacity?

04:24:05

10 **A.** As Standard International Bank, Limited's, internal
11 auditor.

12 **Q.** And I want to talk about Leroy King. Can you remind
13 us who Mr. King was?

04:24:23

14 **A.** Mr. King was the director of Financial Regulatory
15 Services Commission at the department of treasury in
16 Antigua, Barbuda.

17 **Q.** Just going down the list, could you tell us the
18 different phone numbers Mr. Stanford had in his address
19 book for Mr. King, the types of numbers beginning with
20 business?

04:24:37

21 **A.** Yes, sir. He had direct lines, he had fax numbers,
22 cellphone, home phone numbers and secretary. Also, he had
23 a New York home number, his United States cell number,
24 home. It appears his wife, Lisa, cell number was there as
25 well.

04:25:02

Direct-Davis/By Mr. Stellmach

1 Q. And at the bottom, we also see the name Gizelle
2 (phonetic) and home. Did you understand who Giselle was.

3 A. Yes. Giselle was an employee of the Stanford groups
4 of companies and was also in some way related to Mr. Lee
5 King.

04:25:16

6 Q. And Mr. King was the individual who was supervising
7 or heading the Financial Services Regulatory Commission
8 after Ms. Crick was replaced?

9 A. Yes, sir.

04:25:38

10 Q. Did Mr. Stanford ever tell you anything else about
11 his relationship with Mr. King and Mr. Bailey?

12 A. Well, he spoke of the close nature of the
13 relationship. They spoke often. And Mr. -- Mr. Stanford
14 mentioned various phone calls that he had with Mr. King.

04:26:04

15 Q. What did Mr. Stanford say, if anything, about
16 payments to Mr. King?

17 A. Mr. Stanford said that he made regular cash payments
18 to Mr. King as well as Mr. Trevor Bailey at one time, yes,
19 sir.

04:26:24

20 Q. And we'll come back to those in a bit.

21 Do you understand what Mr. Stanford was
22 making those payments for? What did he tell you he was
23 paying them for?

24 A. It was hush money, bribes for them to look the other
25 way in their examination of Stanford International Bank,

04:26:40

Direct-Davis/By Mr. Stellmach

1 Limited, and other situations that came up.

2 Q. After the bank moved to Antigua, where was your
3 office?

4 A. I officed in Houston, Texas, between 1990 and 1998 or
5 '9.

04:27:08

6 Q. What did you do after Houston? Did you stay in
7 Houston throughout your time working for Mr. Stanford?

8 A. No, sir. In the late '90s, I moved my office to
9 Memphis, Tennessee, following a personal move of my family
10 in '92, '93, to Mississippi, nearby Memphis, Tennessee.

04:27:24

11 Q. Where was Mr. Stanford based?

12 A. He had offices several places. I believe at that
13 time in Florida, but he also had offices in Houston.

14 Q. Well, did Mr. Stanford spend a lot of time with you
15 in Memphis?

04:27:44

16 A. No, sir. I would say no.

17 Q. Was he on the road a lot?

18 A. Yes, sir, I believe he was.

19 Q. So did that mean you were running the operation?

04:27:57

20 A. No, that did not mean I was running the operation. I
21 was CFO in charge of the financial side. No one ran the
22 companies except Mr. Stanford. He was the chairman of the
23 board and also chief --

24 MR. SCARDINO: Object to nonresponsive.

04:28:13

25 THE WITNESS: -- executive officer.

Direct-Davis/By Mr. Stellmach

1 THE COURT: Sustained, narrative.

2 Next question.

3 BY MR. STELLMACH:

04:28:20

4 Q. Did Mr. Stanford ever say that you were his number
5 two?

6 A. He said I was his -- no, sir.

7 Q. What did he say about whether he had a number two?

04:28:41

8 A. He said he had no number two. And I recall that
9 being said in front of a number of people. In fact, one
10 time --

11 MR. SCARDINO: Object to nonresponsive.

12 THE COURT: Sustained.

13 BY MR. STELLMACH:

04:28:45

14 Q. Do you recall any specific times when Mr. Stanford
15 insisted that he had no number two?

16 A. I recall an incident that was told to me by several
17 people that attended an executive meeting.

18 MR. SCARDINO: Object to hearsay.

19 THE COURT: Overruled.

04:29:00

20 THE WITNESS: And at that executive meeting,
21 that I for whatever reason was not able to attend. Several
22 attendees, general counsel -- excuse me -- chief of
23 staff --

24 THE COURT: Hold it a second.

04:29:12

25 Now, what's your point? You say it's

Direct-Davis/By Mr. Stellmach

1 hearsay? It's building up now.

2 MR. SCARDINO: Yes, sir.

3 THE COURT: How do you get around it, Counsel?

4 You're safer not doing it that way. So sustain the

04:29:22

5 objection now that I've heard a few more questions.

6 MR. STELLMACH: Yes, Your Honor.

7 BY MR. STELLMACH:

8 Q. Did Mr. Stanford ever tell you that you were not his
9 number two?

04:29:31

10 A. Did Mr. Stanford ever tell me that I was not his
11 number two?

12 Q. Right.

13 A. Yes. Not his number two.

14 Q. When did he tell you that?

04:29:45

15 A. 2007, 2008.

16 Q. Could you tell us what led to Mr. Stanford telling
17 you that? What were the circumstances?

18 A. The circumstances were that -- the suggestion was
19 made -- I made the suggestion -- that due to his
04:30:10 20 scheduling, due to his travel, that number two person
21 might be --

22 MR. SCARDINO: I would object to the narrative.

23 THE COURT: Sustained.

24 BY MR. STELLMACH:

04:30:20

25 Q. Did you raise the issue with Mr. Stanford of becoming

Direct-Davis/By Mr. Stellmach

1 his number two?

2 **A.** I did not. I raised the issue -- I suggested, I
3 believe --

4 MR. SCARDINO: Object.

04:30:30

5 THE COURT: Sustained.

6 BY MR. STELLMACH:

7 **Q.** What did you tell Mr. Stanford about --

8 THE COURT: I tell you what, sir, remember yes
9 or no.

04:30:35

10 THE WITNESS: Yes, sir.

11 THE COURT: Yes or no question, please.

12 THE WITNESS: Yes, sir, Your Honor.

13 THE COURT: He'll bring it all out.

14 BY MR. STELLMACH:

04:30:40

15 **Q.** Did you ever discuss with Mr. Stanford whether it
16 would be desirable for him to have a number two?

17 **A.** I did.

18 **Q.** When did you raise that with Mr. Stanford?

19 **A.** Probably several times, 2007, 2008.

04:30:55

20 **Q.** Why did you raise that with Mr. Stanford? What did
21 you tell him about why he needed a number two?

22 **A.** I believe that we needed someone -- a number two
23 person was needed because of the size and scope of

24 responsibilities and needed decision-making on a faster

04:31:17

25 turnaround basis and take the load off of him and help the

Direct-Davis/By Mr. Stellmach

1 individuals in the regional and company leadership roles
2 to make quicker and better decisions.

3 Q. What did Mr. Stanford say to you when you raised the
4 idea of him picking a number two?

04:31:32

5 A. Didn't need a number two. Everybody reported to him,
6 regional leaders, and the HR and so forth, other security
7 promotion, advertising, et cetera, they reported directly
8 to him, things were working fine.

04:32:00

9 Q. Who were these other regional leaders that you
10 mentioned?

11 A. Jack Staley (phonetic) led Europe; Danny Beauguard
12 (phonetic), North America; Juan Rodriguez, the Caribbean;
13 Frank Omocchia (phonetic) in South America.

04:32:13

14 Q. When you say these individuals led these regions,
15 could you explain what you mean by that?

16 A. They were responsible for the operations of Stanford
17 companies in those regions. The individuals in those
18 regions who had oversight of companies reported to him
19 through them, to Mr. Stanford.

04:32:31

20 Q. Did any of those regional leaders that you just
21 identified report to you?

22 A. Of course not.

23 Q. Who did they all report to?

24 A. Sir?

04:32:41

25 Q. Who did they all report to?

Direct-Davis/By Mr. Stellmach

1 **A.** Mr. Allen Stanford.

2 **Q.** How hands-on was Mr. Stanford in running the
3 business?

04:32:59

4 **A.** He had his finger on the pulse through phones,
5 through text, through e-mail, through quarterly meetings
6 that he met with the senior staff. He had a network of
7 individuals reporting to him, as I said.

8 **Q.** What about the marketing materials of the bank? Was
9 he involved in those?

04:33:19

10 **A.** Yes, sir. The creative services department in charge
11 of the marketing distribution of materials and marketing
12 and promotion reported directly to him.

13 **Q.** What about the annual report that the bank issued
14 each year?

04:33:36

15 **A.** Annual report would be included in that
16 responsibility.

17 **Q.** But you were the chief financial officer.

18 Were you also involved --

19 **A.** Yes, sir, I was.

04:33:46

20 **Q.** Let me finish my question.

21 Were you also involved in reviewing the
22 annual report?

23 **A.** Yes, sir, I was.

04:33:57

24 **Q.** And could you explain for us how that process would
25 work, what you would do and who actually had final

Direct-Davis/By Mr. Stellmach

1 approval on the annual report.

2 **A.** As CFO, I was in charge of the accounting and
3 bookkeeping and reporting. And those entities within the
4 company would prepare the numbers from the general ledger,
04:34:16 5 prepare a draft of the financial statements, as far as the
6 numbers. The balance sheet, profit and loss statement,
7 the funds flow statement and the footnotes to those
8 statements would be responsibility of my staff.

9 After they had finished their work in
04:34:36 10 compiling this document, I would then review it. And that
11 review then would be shared with, and -- in due course
12 with the creative services department, which was
13 responsible with Mr. Stanford for producing the so-called
14 glossy, the report that goes out annually.

04:34:56 15 **Q.** Who had final approval over the annual report?

16 **A.** Chairman of the board, Mr. Allen Stanford.

17 **Q.** Was the annual report always issued on time?

18 **A.** No, sir. That would have been an anomaly. It was
19 always seemingly late.

04:35:18 20 **Q.** Why was it late?

21 **A.** Process waited on Mr. Stanford's final approval
22 before the annual report was completed and released.

23 **Q.** We're going to turn to some of the marketing
24 materials. But before we do, there's some terms I just
04:35:34 25 wanted to discuss.

Direct-Davis/By Mr. Stellmach

1 Are you familiar with the word "tier" as
2 it was used to describe assets of Stanford International
3 Bank?

4 **A.** Yes, sir, I am.

04:35:47

5 **Q.** Can you explain what a tier is?

6 **A.** Yes, sir. In our investment section of the balance
7 sheet, internally to our accounting staff, and to the
8 investment staff, research staff, Mr. Stanford and
9 others,, internally, the investments were broken down in
10 three sections called Tier 1, Tier 2 and Tier 3.

04:36:09

11 **Q.** What was in Tier 1?

12 **A.** Tier 1 was a classification that held cash and cash
13 instruments.

14 **Q.** When you say "cash instruments," what do you mean?

04:36:28

15 **A.** Could be what's called commercial paper, something
16 that is an investment which is called "near cash" that
17 would be issued by a financial institution, for example,
18 or a corporation.

19 **Q.** So how quickly could commercial paper be turned into
20 cash?

04:36:43

21 **A.** Very quickly. Same as cash.

22 **Q.** So that was Tier 1, cash.

23 What was in Tier 2?

24 **A.** Tier 2 was a segment of the investments that were
25 made up of various securities: Bonds, equities,

04:36:57

Direct-Davis/By Mr. Stellmach

1 investment funds, hedge funds, alternate funds, and
2 similar instruments. Had some cash, but mostly were in
3 investable securities.

4 Q. Were these marketable securities?

04:37:16

5 A. Yes, sir, they were.

6 Q. Were the investments that are in Tier 2 consistent
7 with the claims made in the marketing materials about the
8 bank's assets?

04:37:28

9 A. Yes, sir, I would say they were consistent with what
10 was claimed in the marketing materials.

11 Q. So as a general matter, as a percentage, how much of
12 the bank's assets would be in Tier 1, the cash?

13 A. The latter years, generally 10 percent.

04:37:47

14 Q. And how much would be in Tier 2, the asset category,
15 consistent with the marketing materials?

16 A. 15 percent.

17 Q. Is that an approximation? It varied over time
18 year-to-year?

04:37:55

19 A. Yes, sir. For example, in 2008, in June, that
20 would have been very close.

21 MR. SCARDINO: Object nonresponsive.

22 THE COURT: Sustained.

23 BY MR. STELLMACH:

04:38:11

24 Q. So approximately 10 percent in cash, 15 percent in
25 liquid assets, stocks, bonds, precious metals?

Direct-Davis/By Mr. Stellmach

1 **A.** Yes, sir.

2 **Q.** And then what was Tier 3?

3 **A.** Tier 3 was the missing funds.

4 **Q.** That was the 75 percent of the bank's reported
5 assets?

6 **A.** Yes, sir.

7 **Q.** Could you explain why there were funds missing?

8 **A.** Yes, sir. The CD monies that were missing were
9 invested into Stanford companies and spent in other ways,
10 not the ways that were reported in the promotional
11 materials, but invested in other -- other items, other
12 assets and spent for operating expenses.

13 **Q.** So of the bank's reported assets, and we'll go
14 through this in a little bit in a little bit more detail,
15 only about 25 percent were invested in ways consistent
16 with the marketing materials and the annual report?

17 **A.** Yes, sir, that's correct.

18 **Q.** How widely known within the Stanford Financial Group
19 was this tier system, these three different tiers?

20 **A.** I believe it was not general knowledge, but it was
21 widely known along the lines of the financial reporting
22 departments. It was known at the bank, Stanford
23 International Bank Limited.

24 **Q.** Just the existence of the tiers?

25 **A.** The existence of them, that there were three segments

Direct-Davis/By Mr. Stellmach

1 in the investment section.

2 Q. How many people knew within the bank what was
3 actually in Tier 3, the actual types of assets and how the
4 money had been spent on Stanford personal companies?

04:40:07

5 A. Mr. Stanford and myself; the chief accounting
6 officer, Mr. Lopez; global controller, Mr. Kuhrt; possibly
7 others in their staff.

8 Q. Some of the other accountants?

9 A. Very possibly, yes.

04:40:28

10 MR. STELLMACH: I want to turn to the marketing
11 materials. And we can use the -- if we could switch to the
12 overhead. Thank you, Ms. Alexander.

13 BY MR. STELLMACH:

04:40:47

14 Q. Starting with Government's Exhibit 136. If I can
15 impose on you, Mr. Davis, to follow along on the screen.

16 Do you recognize that document?

17 THE COURT. 136?

18 MR. STELLMACH: Yes, Your Honor.

19 THE COURT: That's already been identified;

04:41:04

20 correct?

21 MR. STELLMACH: Yes, Your Honor.

22 BY MR. STELLMACH:

23 Q. I'm sorry, Mr. Davis. Do you recognize it?

04:41:17

24 A. Yes, sir. Yes, sir, I do. It's marketing brochure
25 cover, I believe.

Direct-Davis/By Mr. Stellmach

1 Q. How involved was Mr. Stanford in preparing these
2 marketing materials like this brochure?

3 A. I would say he was hands-on, very involved in the
4 process. Creative services provided all of their work up
5 to Mr. Stanford for review and approval.

04:41:34

6 MR. SCARDINO: Objection. Nonresponsive.

7 THE COURT: Sustained.

8 BY MR. STELLMACH:

9 Q. What did Mr. Stanford do in reviewing the marketing
10 brochures?

04:41:42

11 A. He read -- he looked and read each page. I've seen
12 him go over the marketing brochures page by page. At
13 times, he would make adjustments to the script, copy
14 writing as it were, and I've seen him interact with the
15 creative services employees regarding the promotional
16 materials.

04:42:06

17 MR. STELLMACH: And if we could turn to Page 3
18 of the document. Under "Depositors' security," if we could
19 just enlarge that top portion.

04:42:20

20 BY MR. STELLMACH:

21 Q. And particularly under "Liquidity." It says, "We
22 focus on maintaining THE highest degree of liquidity as a
23 protective factor for our depositors."

24 Was that true?

04:42:39

25 A. Overall, no, sir.

Direct-Davis/By Mr. Stellmach

1 Q. Why was it false?

2 A. 75 percent of the portfolio was not -- was not
3 liquid.

04:42:54

4 Q. It states that "The bank's assets are invested in a
5 well-diversified portfolio of highly marketable securities
6 issued by strong governments, multinational companies."

7 A. 75 percent of the portfolio was invested in, I would
8 say, nonliquid, not marketable investments.

04:43:20

9 Q. Did Mr. Stanford's companies have securities that
10 were traded on exchanges around the world?

11 A. No, sir.

12 Q. And if we look at "Investment Time Horizons," could
13 you read that and explain what you understand that to
14 mean?

04:43:34

15 A. "Investment time horizons. By continuously matching
16 investment time horizons against terms of deposits, we're
17 able to ensure adequate liquidity to meet all customers'
18 requirements."

04:43:53

19 Matching investment time horizons against
20 terms of deposits means that there is cash available to
21 meet tranches or groupings of deposits that have been made
22 by customers; for example, if \$500,000 of deposits by
23 customers are due in October of a given year, then there
24 are investments that are timed out in their investments to
25 match it.

04:44:19

Direct-Davis/By Mr. Stellmach

1 MR. SCARDINO: Objection.

2 THE COURT: Excuse me.

3 MR. SCARDINO: Narrative.

4 MR. STELLMACH: He's explaining what investment
04:44:23 5 time horizons are.

6 THE COURT: Overruled.

7 You may go ahead.

8 MR. STELLMACH: Thank you, Your Honor.

9 BY MR. STELLMACH:

04:44:31 10 Q. Mr. Davis, you were explaining that --

11 A. I'll just finish up by saying there was to be --
12 according to this document, there was to be an investment
13 in an amount per time available to meet a client deposit
14 amount per time dollar for dollar.

04:44:52 15 Q. So if there were CD -- if there were \$500 million in
16 CDs due in October, according to this -- according to this
17 claim in the marketing brochure, what did that mean in
18 terms of assets the bank had invested in?

19 A. That there would be assets that could be redeemed in
04:45:09 20 October if necessary to meet the demands of those who
21 invested in those CDs for 500 million.

22 Q. Was that true?

23 A. No, sir.

24 Q. Well, let me ask you this: When you start working at
04:45:22 25 the bank in 1988 until virtually the end in February

Direct-Davis/By Mr. Stellmach

1 of 2009, if somebody wanted to redeem, if they wanted to
2 cash in a CD that they had purchased from Stanford
3 International Bank, were they able to redeem?

4 **A.** They were, yes.

04:45:41

5 **Q.** So how is that wrong? How is this statement wrong if
6 the bank for 19 years or so was able to cover redemptions?

7 **A.** Most of the depositors left their money in the bank
8 renewing their certificates of deposit term to term rather
9 than withdrawing. If there was a necessity placed upon

04:46:08

10 the bank to withdraw all the money that was owed to the
11 depositors, it would not have been possible.

12 **Q.** Because the bank didn't have sufficient liquid
13 assets?

14 **A.** Because there were not sufficient liquid assets.

04:46:19

15 **Q.** But from time to time when people were actually
16 redeeming their CDs, putting aside the people who just let
17 their money sit in a CD and rolled over the CD, if people
18 were redeeming, where was the money coming from to pay
19 customers who wanted their money out of the CD program?

04:46:36

20 **A.** The pool, the pool of money that was in the bank as
21 an investment was sufficient, as you say, to meet those
22 redemptions; but by and large, the biggest reason money
23 was available to redeem is that continually sales of CDs
24 came in at such a growth rate that there wasn't a problem

04:47:05

25 paying withdrawal requests as they came in from depositors

Direct-Davis/By Mr. Stellmach

1 over time until the economic debacle of 2008 when people
2 were afraid, they were scared and they began withdrawing
3 in heavy, heavy amounts. And toward the end of 2008, it
4 became an issue of magnitude proportions.

04:47:29

5 **Q.** So the bank was able to cover CD redemptions so long
6 as it was selling CDs --

7 **A.** Correct.

8 **Q.** -- to new customers?

9 **A.** That's correct.

04:47:41

10 MR. STELLMACH: And if we turn to Page 5 and
11 just enlarge the top two portions.

12 BY MR. STELLMACH:

04:47:59

13 **Q.** "Global investment strategy." It states, "The bank
14 has a global investment strategy that minimizes exposure
15 to any one regional market."

16 Was that true?

04:48:15

17 **A.** Only partially. The strategy was there, but it was
18 only applied to the so-called Tier 2 investments that I
19 earlier testified about. It did not include Tier 3, which
20 was 75 percent of the investment account.

21 **Q.** Where was the concentration of the Tier 3 assets?

04:48:38

22 **A.** Concentration of the reported Tier 3 assets was in
23 real estate in the Caribbean. There were two other
24 segments, but most of the dollar amount was the real
25 estate Caribbean.

Direct-Davis/By Mr. Stellmach

1 Q. Well, let me be more specific --

2 A. Yes.

3 Q. For Mr. Stanford's personal companies that were
4 receiving CD money, what region were those companies based
5 in, mainly?

04:48:48

6 A. Caribbean was heavy. North American and South
7 America secondly.

8 Q. And could you read under "No credit risk." It states
9 that "The bank doesn't expose customers to the risks
10 associated with commercial loans. Our only form of
11 lending is done on a cash-secured basis solely to existing
12 customers."

04:49:03

13 A. That is a lie as well, because there was lending.
14 There was lending to the shareholder.

04:49:21

15 Q. By "shareholder" you mean?

16 A. Mr. Allen Stanford. He had a \$2 billion loan.

17 Q. And if we turn to Page 6 of this brochure.

18 Under "Consistent profitability," it
19 states, "The bank has been consistently profitable since
20 inception."

04:49:47

21 Was that true?

22 A. No, sir, it was not.

23 Q. Did Mr. Stanford's bank ever have a profitable year?

24 A. Not to my knowledge.

04:50:00

25 Q. It states that "Rather than pay dividends to

Direct-Davis/By Mr. Stellmach

1 shareholders on earnings, our business model was designed
2 to use these resources to enhance interest rates to the
3 depositors."

04:50:15

4 Could you just explain before we go on to
5 the question what dividends are?

6 **A.** Dividends would be amounts paid to shareholders out
7 of the earnings of the company.

8 **Q.** And what's the claim being made here about whether
9 the bank pays dividends to Mr. Stanford?

04:50:30

10 **A.** It's basically that there are no dividends paid.

11 **Q.** But Mr. Stanford had borrowed \$2 billion from the
12 bank?

13 **A.** That's correct, yes, sir.

04:50:45

14 **Q.** Were there any earnings so that dividends could have
15 been withdrawn?

16 **A.** No, sir.

17 **Q.** And by "earnings," I mean net profits.

18 **A.** There were no profits, net or otherwise.

04:51:00

19 **Q.** Under "Global investments," there's a statement there
20 that "Global investments, diversified global investments,
21 not loans, are the primary source of bank earnings.

22 Interest rates paid to depositors are based upon
23 reasonable investment return expectations and are reviewed
24 quarterly by the board of directors."

04:51:18

25 You were to the board of directors of the

Direct-Davis/By Mr. Stellmach

1 bank starting when, sir?

2 **A.** 1992.

3 **Q.** How actively involved was the board in reviewing the
4 investment strategy of the bank?

04:51:28

5 **A.** They were not very active in reviewing the strategy.
6 They received the same information that those in the
7 company as banking officers, for example, or financial
8 advisors or prospective CD holders or present customers
9 would receive: Marketing brochures and the fraudulent
10 financial statements.

04:51:52

11 **Q.** So to your knowledge, were the members of the board
12 of directors on which you sat receiving any information
13 beyond that which was being given to the depositors of the
14 bank?

04:52:06

15 **A.** No, sir.

16 **Q.** Concerning the bank's assets? I should be more
17 specific. Concerning the bank's assets?

18 **A.** No, sir.

19 **Q.** And if we go to "Low overhead," it states that "The
20 bank maintains low overhead, streamlines administrative
21 processes."

04:52:21

22 What was the overhead like within the
23 Stanford organization?

24 **A.** It was -- it was the organization at large, all
25 Stanford companies, overhead was exorbitantly high.

04:52:37

Direct-Davis/By Mr. Stellmach

1 Q. Could you give us a sense of what types of expenses
2 the bank encountered -- or I'm sorry -- the organization
3 dealt with or had to pay?

4 A. I would say the travel employee expenses were very
04:53:06 5 high. I would say that the office build-outs were
6 extremely high. I would say overhead, such as a fleet of
7 private aircraft and hangars and 42 private aircraft
8 employees were exorbitant, high -- higher than they should
9 have been. That would be some examples.

04:53:36 10 MR. STELLMACH: If we could turn to Page 7.
11 Then I think we'll be done with the document.

12 BY MR. STELLMACH:

13 Q. "No loan losses and greater investable assets."

14 MR. STELLMACH: That's fine.

04:53:50 15 BY MR. STELLMACH:

16 Q. Under "No loan losses," it states, "The bank
17 eliminates credit risks and negative impact on earnings
18 due to loan losses."

19 Could you explain what credit risk is?

04:54:02 20 A. Credit risk would be the risk that people that
21 entrust your money -- people entrusted money to you are
22 not going to get their money back.

23 Q. So the risk that the bank makes a bad loan?

24 A. Correct.

04:54:27 25 Q. And it states there that "The bank only makes

Direct-Davis/By Mr. Stellmach

1 cash-secured loans."

2 What did you understand that to refer to?

3 **A.** There was a -- there were a number of loans made to
4 bank customers; that is, CD holders, certificate of
04:54:46 5 deposit holders. There were loans made to them under
6 policy and procedure.

7 For example, if a depositor had bought a
8 CD and the CD was a hundred thousand dollars, the basic
9 provision was that, at the will of the CD holder, they
04:55:02 10 could borrow up to 80 percent of that, and it was
11 cash-secured in that regard.

12 **Q.** Was that true?

13 **A.** Yes, sir.

14 **Q.** The bank made cash-secured loans?

04:55:15 15 **A.** Yes, sir. To existing CD holders, yes, sir.

16 **Q.** What about the loan to Mr. Stanford? Was that
17 cash-secured?

18 **A.** No, sir, it was not.

19 **Q.** To your knowledge, was there any collateral put up by
04:55:27 20 Mr. Stanford for the 2 billion he was taking out in loans
21 of the CD money?

22 **A.** Not to my knowledge no, sir.

23 **Q.** Under "Greater investable assets," it states, "More
24 than 90 percent of the bank's own equity supplements
04:55:44 25 investable assets."

Direct-Davis/By Mr. Stellmach

1 Could you just explain what's being said
2 there, or your understanding of what's being said there?

3 **A.** Well, a couple of things, I suppose: Number one,
4 it's stating that there is equity in the bank, meaning
04:55:58 5 there's more assets than there are liabilities. Assets
6 minus liabilities equals the equity.

7 And number two, because there was no
8 equity, there was no supplemental investable assets.

9 **Q.** So there was no equity in the bank.

04:56:19 10 Is that your testimony?

11 **A.** Yes, sir, it is.

12 MR. STELLMACH: I wanted to turn to the CD
13 disclosure statement, Government's Exhibit 131 which is
14 already in evidence. Specifically Page 10.

04:56:43 15 If you could just enlarge that section
16 toward the bottom.

17 BY MR. STELLMACH:

18 **Q.** Do you see there, Mr. Davis, it states, "The funds
19 deposited are primarily invested in foreign and U.S.

04:56:59 20 investment grade bonds and securities and foreign currency
21 deposits"?

22 **A.** Yes, sir, I do see that.

23 **Q.** Was that true?

24 **A.** No, sir, that's not true.

04:57:12 25 **Q.** Approximately how much of the bank's assets could you

Direct-Davis/By Mr. Stellmach

1 remind us were invested in that way?

2 **A.** No more than 25 percent, other than cash, only
3 15 percent.

04:57:28

4 **Q.** And are any of the numbers beneath that showing
5 breakdowns of the bank's assets? Or from 2003 through
6 2006, to your knowledge, are any of those breakdowns under
7 products, those numbers, accurate?

8 **A.** No, sir, they're all lies.

04:57:49

9 MR. STELLMACH: And if we turn to the next
10 page.

11 BY MR. STELLMACH:

12 **Q.** While we're figuring that out, Mr. Davis, could you
13 just explain, these numbers -- those numbers are all lies.

14 Were you involved in preparing those lies?

04:58:22

15 **A.** Yes, sir. I was one of the liars.

16 **Q.** And you put together those fake numbers which were
17 put in the CD disclosure statement given to the
18 depositors?

19 **A.** Yes, sir. Among others, yes, sir, I was.

04:58:44

20 **Q.** We're just going to turn now to the chart on
21 operating profit.

22 There's a chart there that supposedly
23 shows the operating profits of the bank from 1997 through
24 2006.

04:58:59

25 Is the information here accurate?

Direct-Davis/By Mr. Stellmach

1 **A.** No, sir.

2 **Q.** Is any of it?

3 **A.** No, sir.

4 **Q.** Now, you were in charge of the finances of the bank,
04:59:15 5 weren't you?

6 **A.** I was chief financial officer, yes, sir.

7 **Q.** So you put together these fake numbers, didn't you?

8 **A.** I was involved and lied. Yes, I did that, under the
9 direction --

04:59:35 10 **MR. SCARDINO:** Object to nonresponsive.

11 **THE COURT:** Hold it. Hold it. Sustained.

12 Ask it again. Narrow it down.

13 **MR. STELLMACH:** Yes, Your Honor.

14 **BY MR. STELLMACH:**

04:59:43 15 **Q.** The fake numbers or fake operating profits that are
16 shown in this chart --

17 **A.** Yes, sir.

18 **Q.** -- were you involved in faking those numbers?

19 **A.** I was involved in faking them, yes.

04:59:53 20 **Q.** Did Mr. Stanford know?

21 **A.** Yes, sir. He was the chief faker. He had been
22 faking these before I became on board.

23 **MR. SCARDINO:** Objection, Your Honor.

24 **THE COURT:** Sustained. Sustained as to that

05:00:04 25 comment.

Direct-Davis/By Mr. Stellmach

1 MR. STELLMACH: Yes, Your Honor.

2 BY MR. STELLMACH:

3 Q. And we'll just clarify that.

4 Based on your conversations with

05:00:11

5 Mr. Stanford, what did you under -- how far back did you
6 understand the fraud to go?

7 You started in 1988. Had the fraud been
8 going on before or after you started?

9 A. Mr. Stanford told me that there were bona fide -- I
10 asked him, "Was there ever profit? Were you ever
11 profitable?"

05:00:29

12 He said, "We were in the beginning."

13 But from my tenure forward --

14 MR. SCARDINO: Object to the nonresponsive.

05:00:41

15 THE COURT: Sustained.

16 If you would sir, just don't volunteer
17 anything.

18 THE WITNESS: Yes, sir.

19 THE COURT: They'll get to it.

05:00:45

20 THE WITNESS: Yes, Your Honor.

21 BY MR. STELLMACH:

22 Q. But by the time you started in 1988, and then you
23 realized by late 1991, early 1992, that approximately half
24 of the bank's assets aren't where they should be.

05:00:59

25 From that point, were any of the financial

Direct-Davis/By Mr. Stellmach

1 numbers reported in terms of the bank's assets or profits
2 accurate?

3 **A.** No, sir.

4 **Q.** And based on what Mr. Stanford told you, had there
05:01:15 5 been fake numbers used before you fully joined him in
6 1991, 1992?

7 MR. SCARDINO: I'll object to relevance.

8 THE COURT: What's the relevance?

9 MR. SCARDINO: What happened before 1998.

05:01:26 10 MR. STELLMACH: The fraud predated Mr. Davis.
11 He wasn't the orchestrator of this.

12 MR. SCARDINO: The charging instrument has a
13 date specific when it says it happened. And anything
14 beyond that, I would submit to the Court is irrelevant.

05:01:34 15 MR. STELLMACH: It's 1990. The indictment
16 alleges 1990, and it's in or about.

17 MR. SCARDINO: I thought he was asking him
18 questions about period of time that predated that.

19 THE COURT: What do you -- ask it again.

05:01:44 20 MR. STELLMACH: Yes, Your Honor.

21 THE COURT: And then date it at this time,
22 please.

23 MR. STELLMACH: Yes, sir.

24 BY MR. STELLMACH:

05:01:48 25 **Q.** Did Mr. Stanford tell you whether the fraud had taken

Direct-Davis/By Mr. Stellmach

1 place prior to you learning about it in 1991?

2 **A.** Mr. Stanford told me --

3 THE COURT: Excuse me. It's a yes or no.

4 THE WITNESS: Yes, sir, he did.

05:02:18

5 BY MR. STELLMACH:

6 **Q.** What did Mr. Stanford tell you?

7 **A.** Told me two things, sir: One, that originally, I
8 would say '85, '86, there were profits; after that, no,
9 that predated me, as you said, yes, sir.

05:02:37

10 MR. STELLMACH: Your Honor, I wonder, is the
11 temperature rather high? Am I only one?

12 THE COURT: Is it warm in here? Okay.

13 JUROR: Depends on where you're sitting.

14 MR. STELLMACH: Or standing.

05:02:51

15 THE COURT: You know the old commercial, you
16 know, six pepperoni and six plain cheese pizzas and dealing
17 with the jury, it looks like half of it's one way and half
18 of it's another way.

19 I'll see what we can do about it. I'll
20 see what it is.

05:03:09

21 MR. STELLMACH: If we could turn --

22 THE COURT: We've also asked them to do it.

23 MR. STELLMACH: If we could turn to Page 12 of
24 the CD disclosure statement.

05:03:17

25 BY MR. STELLMACH:

Direct-Davis/By Mr. Stellmach

05:03:44

1 Q. And just the second paragraph, while we do -- while
2 we do generally. It states: "We do provide loans to
3 customers often secured by the customers' deposits at the
4 bank, usually in an amount greater than the amount of the
5 loan."

6 This is consistent with the same claim we
7 saw in the marketing brochure, Mr. Davis, regarding the
8 nature of the loan the bank made?

9 A. Yes, sir.

05:03:57

10 Q. And, again, was that true?

11 A. Yes, sir.

12 Q. But were all of the bank's loans cash secured?

05:04:13

13 A. It was true at the normal course of business with
14 customers who had CDs, as I testified earlier, but it did
15 not include the loans to Mr. Stanford.

16 Q. And we'll just turn to one annual report, and we'll
17 do that actually very briefly.

18 The annual report from 2004, Government's
19 Exhibit 117, which I believe is in evidence.

05:04:27

20 MR. STELLMACH: If we could turn to Page 16 of
21 that document.

22 BY MR. STELLMACH:

23 Q. Was there a chairman's letter in every issue of the
24 annual report issued by the bank?

05:04:54

25 A. Yes, sir, there was.

Direct-Davis/By Mr. Stellmach

1 Q. And this is from 2004. Could you -- just jumping to
2 the next page -- could we just see who the chairman was?

3 A. Mr. Allen Stanford.

05:05:09

4 MR. STELLMACH: And going to the prior page of
5 Mr. Stanford's letter. If we could enlarge the segment
6 under investment philosophy from Mr. Stanford's letter.

7 BY MR. STELLMACH:

8 Q. And if you could just read that for us, Mr. Davis.

05:05:44

9 A. "Investment Philosophy. The bank's investment
10 philosophy is to remain globally diversified in an
11 assortment of asset classes, such as stocks, bonds,
12 commodities and currencies. Over the years, this strategy
13 has produced consistent returns in both stable and
14 volatile market environments. We will continue to follow
15 this philosophy, as mandated by the board of directors,
16 remaining prudent yet dynamic in our approach to investing
17 and doing the hard work necessary to uncover opportunities
18 for our clients not found anywhere else."

05:06:03

19 Q. Again, were these --

05:06:22

20 THE COURT: All right. Hang on a second.

21 MR. STELLMACH: Yes, Your Honor.

22 THE COURT: I'm going to try to rig up
23 something here. Why don't you come around this way.

24 Again, if the lawyers want to take jackets

05:06:36

25 off, fine. Because the problem we have with the jury is --

Direct-Davis/By Mr. Stellmach

1 with all due respect to counsel, the primary concern is the
2 jury, okay? So what we're going to do -- let's see if we
3 can do a little rigging. I'm not going to pull my light
4 out. Let's give that a try.

05:09:22

5 JUROR: We got 45-degree angle.

6 MR. STELLMACH: It so happens I need to move to
7 this area now.

8 THE COURT: Let me turn the clock back on.

9 MR. STELLMACH: If we could turn to

05:09:47

10 Government's Exhibit 120.

11 THE COURT: Angle it just a little bit. That's
12 all. That's fine.

13 Which one?

14 MR. STELLMACH: Government's Exhibit 120, the
05:09:54 15 2007 annual report for the bank.

16 THE COURT: Okay. I see it in my book here.

17 MR. STELLMACH: I think it's Page 1103.

18 MR. SCARDINO: I'm sorry, Mr. Stellmach, what
19 page?

05:10:06

20 MR. STELLMACH: I think it's the Bates number
21 1038, but it's displayed on the screen, actually.

22 If we could just enlarge that section
23 right there.

24 BY MR. STELLMACH:

05:10:17

25 Q. Mr. Davis, can you see that or can you follow it on

Direct-Davis/By Mr. Stellmach

1 the screen?

2 **A.** Yes, sir.

3 **Q.** Under assets, there are a number of assets listed,
4 cash and balances with other banks.

05:10:29

5 I think you testified earlier that would
6 be the Tier 1 category?

7 **A.** Yes, sir.

8 **Q.** And that was in the neighborhood of approximately
9 10 percent, give or take, at any given time?

05:10:40

10 **A.** Yes, sir.

11 **Q.** Was that number accurate?

12 **A.** Yes, sir.

13 **Q.** Why was that number for the bank's assets accurate?

05:10:56

14 **A.** There was actual cash in banks supported by financial
15 statements from those banks, statements of balances.

16 **Q.** And the rest of the assets that are reported -- we'll
17 go to loan and advances to clients -- the only loan --
18 amount of loans disclosed is for \$69 million. Do you see
19 that?

05:11:15

20 **A.** I do.

21 **Q.** Is that also accurate?

22 **A.** No, sir. Did not include the loans to Mr. Stanford.

23 **Q.** And the rest of the assets were reported to the bank.
24 Other than that 627 million-dollar number, are any of the
25 other numbers to the assets accurate?

05:11:33

Direct-Davis/By Mr. Stellmach

1 **A.** Accurate, yes. Property and equipment and other
2 assets.

3 **Q.** What about the financial assets that come in at
4 \$6.3 billion out of \$7 billion reported by the bank?

05:11:51

5 **A.** No, sir, that's not accurate.

6 **Q.** Under liabilities, there's a total liability reported
7 of 6.7 billion of which 6.6 is owed to depositors?

8 **A.** Yes, sir.

05:12:21

9 **Q.** So as of the end of 2007, the bank owed 6.6 billion
10 to CD depositors?

11 **A.** Yes, sir, that's correct.

12 **Q.** And if we look at that chart, there's approximately
13 620 odd-million in Tier 1, is that correct, in the cash?

14 **A.** Yes, sir.

05:12:47

15 **Q.** The bank had about 627 million in cash.

16 **MR. STELLMACH:** And if we could turn to
17 Government's Exhibit 211.

18 **BY MR. STELLMACH:**

19 **Q.** Do you recognize the spreadsheet --

05:13:11

20 **MR. STELLMACH:** If we could turn to the
21 attachment.

22 **BY MR. STELLMACH:**

23 **Q.** -- what this is?

24 **A.** Yes, sir, I do.

05:13:17

25 **Q.** What is this document?

Direct-Davis/By Mr. Stellmach

1 **A.** This is a weekly recap summary of Tier 2 investments.

2 **Q.** And there's a breakdown of the different types of
3 investments in Tier 2 which also includes cash fixed
4 income, equities, rating funds, alternative funds,
05:13:37 5 precious metals. Do you see those numbers?

6 **A.** Yes, sir, I do.

7 **Q.** And there's a number there, year-end balance,
8 888 million. What does that represent?

9 **A.** The balance in Tier 2 of investable securities.

05:13:53 10 **Q.** As of the end of the prior year, 2007?

11 **A.** As of January 7, 2008, or one week passed.

12 THE COURT: Hold on a second. The court
13 reporter has a problem.

14 MR. SCARDINO: Your Honor, if we could get a
05:16:29 15 clarification for Mr. Stellmach as to Government's 211, it
16 would be identified whether or not is a public document or
17 an internal document. I'm not --

18 MR. STELLMACH: I think we've heard prior
19 testimony about this. This is one of the internal tracking
05:16:43 20 reports for Tier 2 that was prepared by the Memphis group
21 of research analysts.

22 MR. SCARDINO: Not for publication?

23 MR. STELLMACH: No, it was never offered to
24 depositors, because it's a fraction of the actual reported
05:16:56 25 deposits of the bank.

Direct-Davis/By Mr. Stellmach

1 MR. SCARDINO: Thank you.

2 MR. STELLMACH: Assets of the bank.

3 THE COURT: That's 211; correct?

4 MR. STELLMACH: 211, yes, Judge.

05:17:03 5 THE COURT: Okay.

6 BY MR. STELLMACH:

7 Q. So, Mr. Davis, as of the end of 2007, the bank owed
8 \$6.6 billion dollars to CD depositors. We saw that from
9 the annual report?

05:17:14 10 A. Yes, sir.

11 Q. There was -- at the same time, there was 627 million
12 in cash, there was another 888 million invested in the
13 assets we see on the side, in the upper left-hand corner,
14 basically the Tier 2 liquid assets; right?

05:17:32 15 A. Yes, sir.

16 Q. And that together comes to 1.5 billion,
17 approximately?

18 A. Yes, sir.

19 Q. And, so, that leaves 6.6 billion owed, 1.5 billion in
05:17:53 20 actual cash and liquid assets, leaving 5.1 missing; right?

21 A. Yes, sir.

22 Q. Did you and Mr. Stanford have a term that you used to
23 describe the difference between what the bank owed to
24 depositors and what it actually had in cash and liquid
05:18:22 25 assets?

Direct-Davis/By Mr. Stellmach

1 **A.** It's referred to as the hole.

2 **Q.** The hole.

3 And that's as of the end of '07, before
4 the economy turned and redemptions of the CD program
5 increased?

05:18:44

6 **A.** That was before that time, yes, sir.

7 **Q.** And, so, moving into 2008, which we'll do not today,
8 what happened to the hole?

9 **A.** The hole got larger.

05:19:07

10 **Q.** Why did it get larger?

11 **A.** It got larger because of a couple of reasons
12 primarily. One is the cash burn it took to supply monies
13 to run the other Stanford companies, and the fact that
14 there was no profits, lack of production in the small
15 25 percent of assets that were as reported, degradation.

05:19:39

16 **Q.** So how were you covering redemption in 2008 if CDs
17 sales were down?

18 **A.** Redemptions were covered by Tier 1 and Tier 2, the
19 items identified by yourself here on the screen, until
20 January of 2009 when liquidity had dried up.

05:20:05

21 **Q.** There was no more money by '09?

22 **A.** Yes, sir.

23 **Q.** And we're going to come back to that.

24 But I want to talk a little bit more about
25 Tier 2, that 15 percent or so of the assets of the bank

05:20:23

Direct-Davis/By Mr. Stellmach

1 that were invested consistent with the claims. And I want
2 to turn to a demonstrative exhibit that we had.

3 MR. STELLMACH: If I could switch now, Your
4 Honor, to the computer, to the laptop.

05:20:56 5 MR. COSTA: Your Honor --

6 THE COURT: Pardon me?

7 MR. STELLMACH: Is this a demonstrative?

8 BY MR. STELLMACH:

9 Q. While we're doing that, Mr. Davis, could you tell us
05:21:21 10 what depositors were told about who was overseeing the
11 investments of the bank?

12 A. Yes, sir. The direct oversight was by financial
13 institution money managers. The internal oversight was by
14 the department called investments in Memphis. There was
05:21:46 15 some 20 some-odd employees there that reviewed weekly the
16 investments.

17 Q. When you say the investments, how much of the bank's
18 actual investments and assets did the research analysts in
19 Memphis have access to?

05:22:05 20 A. Including the cash component, no more than
21 25 percent.

22 Q. So the research analysts, were they -- we saw the
23 internal tracking report --

24 A. Yes, sir.

05:22:18 25 Q. -- from early '08. That was based only on the

Direct-Davis/By Mr. Stellmach

1 information from the money managers overseas?

2 **A.** Yes, sir, for that portion only.

3 **Q.** And, so, looking at this chart, could you explain to
4 us what depositors were told about how the bank's money
05:22:37 5 was being overseen and monitored?

6 MR. SCARDINO: Pardon me, Mr. Stellmach. Do
7 you have an exhibit number?

8 MR. STELLMACH: This is a demonstrative.

9 THE COURT: Microphone, please.

05:22:46 10 MR. STELLMACH: I don't think we assigned an
11 exhibit number.

12 MR. SCARDINO: Well, we would respectfully
13 request that it be identified in some way so that later on
14 on cross-examination it can be accessed and referred to.

05:22:57 15 MR. STELLMACH: Demonstrative.

16 THE COURT: This is the very first diagram that
17 was put up, if I remember, right, one of the very first?

18 MR. STELLMACH: Yes, that's right, Judge.

19 THE COURT: Why don't you refer to it as the
05:23:05 20 first diagram, how's that?

21 MR. SCARDINO: Thank you.

22 MR. STELLMACH: We can refer to it as
23 Demonstrative 1.

24 THE COURT: Or the first diagram.

05:23:12 25 MR. STELLMACH: Or the first diagram. I defer

Direct-Davis/By Mr. Stellmach

1 to the man with the fan.

2 BY MR. STELLMACH:

3 Q. Could you tell us, Mr. Davis, according to this
4 chart, what depositors were told about how the money was
05:23:26 5 being overseen?

6 A. Yes, sir. At the bottom of the right-hand side, it
7 was overseen directly by global money managers and was
8 reviewed and monitored by the research analysts under the
9 left side of the diagram, parenthesis, Memphis.

05:23:47 10 Q. So Stanford Group Company was the brokerage firm
11 based here in the United States?

12 A. That's correct, sir.

13 Q. And could you explain what the diagram shows about
14 what Stanford Group Company did in its relationship to the
05:24:04 15 bank?

16 A. Stanford Group Company, the brokerage, would sell CDs
17 to clients, and the monies placed into those CDs by
18 clients went to Stanford International Bank, Limited, and
19 then the CD money was, according to this diagram, sent to
05:24:25 20 the global money managers for direct investment.

21 Q. And according to what depositors were told, how much
22 of the money was being invested with these global money
23 managers?

24 A. All of the money.

05:24:36 25 Q. And then we have a research group. We see a research

Direct-Davis/By Mr. Stellmach

1 analyst based in Memphis working for the Stanford
2 Financial Group.

3 And could you explain what depositors were
4 told about their function?

05:24:47

5 **A.** Their function was to monitor the monies, investments
6 as it were, that were managed by the global money managers
7 and that those investments fulfill the Stanford investment
8 model parameters.

05:25:11

9 **Q.** And just so I'm -- I should be more specific. This
10 was told the depositors. Was this also what the financial
11 advisors themselves, the actual salespeople working at
12 Stanford Group Company, were told about how the money was
13 being overseen?

14 **A.** Yes, sir, they were.

05:25:23

15 **Q.** So people like Michelle Chambliss and Jason Green,
16 they were led to believe this is how the money was being
17 managed?

18 **A.** Yes, sir, that's what they were led to believe.

05:25:38

19 **Q.** And, in fact, Mr. Davis, what percentage of the
20 portfolio was actually being run consistent with this
21 diagram?

22 **A.** No more than 25 percent Tier 1 and Tier 2.

23 **Q.** Now, who ran the research analyst group out in
24 Memphis?

05:25:54

25 **A.** The chief investment officer's name was Laura Holt.

Direct-Davis/By Mr. Stellmach

1 Q. And approximately how many research analysts did she
2 have working for her there?

3 A. Excluding assistants to those people, 17 or so.

4 Q. Was one of them an individual named Mark
5 Collinsworth?

6 A. Yes, sir.

7 Q. What about Zack Davis?

8 A. Yes, sir.

9 Q. Who is Zack Davis?

10 A. He was a research analyst there. He's also my son.

11 Q. You hired your son to work as a research analyst in
12 Memphis?

13 A. Yes, sir, I did.

14 Q. What was his background before he got the job?

15 A. He was a graduate of Union University in business
16 administration. He also obtained his Series 7 and Series
17 86 and Series 87, I believe, licenses, which were licenses
18 conferred by the securities industry. He was a research
19 analyst.

20 Q. When did he start working as a research analyst?

21 A. I believe 2002. He had been a part-time student,
22 summer employee, for a number of years back in the late
23 '90s.

24 Q. So this was about 10 or 11 years after you realized,
25 according to your earlier testimony, that you were

Direct-Davis/By Mr. Stellmach

1 involved in a fraud with Mr. Stanford?

2 **A.** Eight or nine years, yes, sir.

3 **Q.** Why hire your own son to work at a company involved
4 in a fraud?

05:27:39

5 **A.** Well, he was not part of the fraud. He was way away
6 from the fraud. He did not sell the CDs.

7 MR. SCARDINO: Objection. Nonresponsive.

8 THE COURT: Sustained.

9 BY MR. STELLMACH:

05:27:50

10 **Q.** Well, to be clear, what company was your son working
11 for?

12 **A.** Stanford Financial Group Company.

13 **Q.** Did he sell any CDs?

14 **A.** No, sir.

05:28:01

15 **Q.** Did he know about the existence of loans to
16 Mr. Stanford?

17 **A.** No, sir.

18 **Q.** Or that the financials -- the financial statements
19 were full of fake numbers and lies?

05:28:14

20 **A.** No, sir, not at all, no, sir.

21 **Q.** When you -- when he was hired, did you personally
22 hire him?

23 **A.** No, sir.

24 **Q.** Did he go through the normal hiring process?

05:28:24

25 **A.** Yes, sir. All employees went through the normal

Direct-Davis/By Mr. Stellmach

1 process, yes.

2 Q. When he went through that process, and he was hired,
3 did you expect him to stay at the company for a number of
4 years?

05:28:36 5 A. Actually, no, I thought he would stay along enough to
6 get a year or so experience and get his further licensing
7 and be on his way.

8 Q. Was it ever your intention to bring him into the
9 fraud?

05:28:51 10 A. Absolutely not.

11 Q. Did there come a time, several years after your son,
12 Zack Davis, started working as a research analyst, that
13 you ever told Mr. Stanford you wanted to retire, you
14 wanted to resign from the company?

05:29:09 15 A. I ran through -- yes, sir, I did, I did, yes, sir.

16 Q. Do you remember when that first came up?

17 A. I believe it was 2006, 2007, maybe.

18 Q. When you discussed that with Mr. Stanford, did you --
19 did he ever discuss a possible successor for you?

05:29:33 20 A. At one point in time in those last years, he asked if
21 my son, Zack Davis, would continue to do what I had done,
22 and I said, "Absolutely not."

23 Q. So your son was one of the research analysts, and
24 Ms. Holt was the supervisor?

05:29:52 25 A. Yes.

Direct-Davis/By Mr. Stellmach

1 Q. What was her title?

2 A. Chief investment officer.

3 Q. What was your relationship with Ms. Holt?

4 A. I had a personal relationship and a professional
05:30:09 5 relationship with her.

6 Q. What was the nature of your personal relationship
7 with her?

8 A. Ms. Holt and I had an affair 2001 to 2003.

9 Q. When did she receive the position of chief investment
05:30:22 10 officer?

11 A. I believe subsequent to then, maybe 2004, 2005.

12 Q. Who made the decision to make her chief investment
13 officer?

14 A. Mr. Stanford.

05:30:37 15 Q. Before she received that promotion, did you discuss
16 with Mr. Stanford the fact that you had had an affair with
17 Ms. Holt?

18 A. Yes, sir, I told him. He knew I had an affair with
19 Ms. Holt, yes.

05:30:49 20 Q. Did he know back at the time or after the fact?

21 A. At the time.

22 Q. What did Mr. Stanford say about the fact you had had
23 an affair with her in connection with giving Ms. Holt the
24 position of chief investment officer?

05:31:02 25 A. One of the things he said was: "That's good. She'll

Direct-Davis/By Mr. Stellmach

1 be loyal."

2 Q. Loyal in what way?

3 A. She would continue to speak and act and manage in a
4 loyal way toward the method of selling CDs and the method
05:31:24 5 of sharing with internal and external individuals that
6 Tier 1, Tier 2 and Tier 3 were being managed and monitored
7 as depicted in this diagram.

8 Q. So she would repeat the lies that we see in this
9 diagram?

05:31:44 10 A. Yes, sir.

11 Q. And can you just explain what the lie is that she
12 would be telling people?

13 A. She would speak to the truth of the investment model
14 and that she was, in fact, monitoring -- hold herself up
05:32:02 15 to be monitoring all three tiers of investments, when, in
16 fact, she was not doing so.

17 Q. Did she ever actually do that, hold herself out as
18 overseeing the entire portfolio of the bank when, in fact,
19 she only saw about 25 percent of it?

05:32:21 20 A. Yes, sir.

21 Q. Who did she do that to -- or with? Who did she lie
22 to?

23 A. That was done at the so-called quarterly performance
24 club meetings, TPC meetings. That was done in -- from
05:32:39 25 time to time with certain groups of advisors. That was

Direct-Davis/By Mr. Stellmach

1 done in -- time to time with certain investor groups.

2 Q. How had you first met Ms. Holt?

3 A. I met her in Baldwyn, Mississippi, at a college and
4 career Bible study class.

05:33:00 5 Q. She was in the class, and you were also in the class?

6 A. Yes. I was a teacher. My wife, Lorie, and I were
7 teachers of that class.

8 Q. And then you recruited her to come to Stanford
9 Financial Group?

05:33:12 10 A. Yes, sir, in 1996. And she joined after she received
11 her Master's degree in '97, yes, sir.

12 Q. And your affair with her took place from '01 through
13 '03?

14 A. Yes, sir.

05:33:28 15 Q. In addition to working with her and your personal
16 relationship, did you also have any businesses with
17 Ms. Holt?

18 A. Yes, sir. There was one in Baldwyn, Mississippi. It
19 was a restaurant/coffee shop.

05:33:43 20 Q. And just to be clear, was that restaurant or coffee
21 shop being funded with CD money?

22 A. Everything was funded by CD money.

23 THE COURT: The answer is yes?

24 THE WITNESS: Yes, it was through my salaries.

05:33:58 25 BY MR. STELLMACH:

Direct-Davis/By Mr. Stellmach

1 Q. I see. So Mr. Stanford took out about \$2 billion,
2 we've seen, for his companies. Did you take any money
3 directly out of the bank to start up this coffee shop?

4 A. Not directly, no.

05:34:11

5 Q. The money -- when you say you used CD money, you're
6 referring to the fact that you used your salary and
7 bonuses and compensation, all of which necessarily came
8 from the CD money?

05:34:23

9 A. That's correct. My salaries and compensation,
10 bonuses, yes, sir.

11 Q. So you weren't skimming money to open a coffee shop?

12 A. No, sir, I was not.

13 Q. Well, when Ms. Holt went to these TCP meetings, these
14 were attended by who?

05:34:41

15 A. These TPC meetings were attended by the top
16 salespeople who sold CD, CDs to clients.

17 Q. People like Jason Green. Do you recognize that name?

18 A. I do, yes, sir.

05:35:03

19 Q. And what would Ms. Holt do at these meetings to
20 assist the fraud?

21 A. She would stand up and explain the Stanford
22 investment model as adjusted, that is, how -- what the
23 philosophy was for investing the funds, as we've looked at
24 in testimony earlier in these diagrams that identify the
25 promotional materials. She would stand up before the

05:35:28

Direct-Davis/By Mr. Stellmach

05:35:50

1 group and speak to this investment model, talk about the
2 economic environment around the world, and then would
3 point to charts that showed distribution of these
4 investable assets such as the products they were invested
5 in, which countries they were invested in, currencies they
6 were invested in.

7 Q. What was Ms. Holt saying at these meetings and in
8 presentations that was a lie?

05:36:09

9 A. That -- in effect that she was involved in all three
10 tiers, 1, 2 and 3, when, in fact, that was not the case.

11 Q. Because -- did Ms. Holt know what was actually in
12 Tier 3?

13 A. No, sir, I don't believe she did.

14 Q. Did she know about the loans to Mr. Stanford?

05:36:25

15 A. No, sir, she did not.

16 Q. Did she ever ask: "What's in Tier 3?"

17 A. Yes, sir. That was a question, yes, sir.

18 Q. When she asked that, what did you tell her?

05:36:42

19 MR. SCARDINO: I'll object to that. He's
20 already testified she didn't know about Tier 3.

21 MR. STELLMACH: I'll do it another way, Judge.

22 THE COURT: Okay.

23 BY MR. STELLMACH:

05:36:54

24 Q. Did Ms. Holt ever raise any concerns about the fact
25 she didn't know what was in the entire portfolio with

Direct-Davis/By Mr. Stellmach

1 Mr. Stanford in a meeting that you attended?

2 THE COURT: Talking relative to Tier 3?

3 MR. STELLMACH: Yes, Your Honor.

4 THE COURT: Okay.

05:37:05 5 MR. SCARDINO: Again, I'll object to the
6 logical question. He's asking the witness how did she --
7 did she ever ask about something that she didn't know
8 about.

9 MR. STELLMACH: She knew that the bank was
05:37:16 10 reporting \$6.6 billion plus in assets and she only had a
11 fraction of that. So my question to Mr. Davis is: Did she
12 ever raise that as a concern in a meeting with
13 Mr. Stanford.

14 MR. SCARDINO: Then I would suggest foundation.
05:37:29 15 He will have to establish that before, I think, he can get
16 in --

17 MR. STELLMACH: I think I have.

18 THE COURT: All right. Try it a little more.
19 I understand exactly what he's saying.

05:37:36 20 MR. STELLMACH: Yes, Your Honor.

21 BY MR. STELLMACH:

22 Q. So, Mr. Davis, when you met -- when Ms. Holt was made
23 chief investment officer of the bank -- or, I'm sorry, of
24 Stanford Financial Group, was she given any information
05:37:54 25 about the actual contents, the types of assets and the

Direct-Davis/By Mr. Stellmach

1 loans to Mr. Stanford that were placed in the Tier 3
2 category?

3 **A.** No, sir.

4 **Q.** What assets of the bank was she told about?

05:38:09

5 **A.** Tiers 1 and Tiers 2. She knew the details of those
6 two tiers.

7 **Q.** The cash being Tier 1?

8 **A.** Yes, sir.

05:38:21

9 **Q.** Tier 2 being the liquid assets that we saw in the
10 tracking report that came out of her group in Memphis?

11 **A.** Yes, sir.

12 **Q.** So she saw 25 percent of the bank's assets. She
13 wasn't told the actual content of the other 75 percent.
14 Is that your testimony?

05:38:35

15 **MR. SCARDINO:** That's a mischaracterization of
16 it. He testified she didn't know about it.

17 **MR. STELLMACH:** No, he testified -- I'm trying
18 to establish --

05:38:44

19 **THE COURT:** I see nothing wrong with the
20 phraseology. Overrule the objection.

21 **Go on.**

22 **BY MR. STELLMACH:**

23 **Q.** Could you answer the question?

05:38:51

24 **A.** Would you repeat the question now that we've had
25 three interruptions, please, sir.

Direct-Davis/By Mr. Stellmach

1 THE COURT: Hold it. Let's read it back. Be
2 completely accurate. Please.

3 (The requested portion was read.)

4 THE WITNESS: Yes, sir.

05:39:12 5 BY MR. STELLMACH:

6 Q. But she attended meetings with financial advisors
7 where she talked as if she did oversee the entire
8 portfolio of the bank?

9 MR. SCARDINO: I'll object to the leading
05:39:23 10 question.

11 THE COURT: Overruled.

12 A. Yes, sir, she did.

13 BY MR. STELLMACH:

14 Q. Did Ms. Holt ever raise any concerns in any meeting
05:39:33 15 you attended with Mr. Stanford concerning the fact that
16 she didn't know the actual contents of Tier 3?

17 A. Yes, sir, one meeting comes to mind.

18 Q. When was that meeting?

19 A. I believe it was 2007.

05:39:49 20 Q. Where was that meeting?

21 A. Four Seasons Hotel, bottom floor, breakfast area, in
22 Georgetown in Washington, D.C.

23 Q. Who was present at that meeting?

24 A. Ms. Holt, Mr. Stanford and myself.

05:40:07 25 Q. What did Ms. Holt say to Mr. Stanford about Tier 3 in

Direct-Davis/By Mr. Stellmach

1 that meeting?

2 **A.** One thing she said was that, in looking at
3 Mr. Stanford, I'm trusting and you that these assets are
4 as we've been reporting it, and I'm trusting Jim.

05:40:30 5 **Q.** Did Mr. Stanford say anything?

6 **A.** Said that you could trust us, you can trust me. He
7 did.

8 **Q.** What did Ms. Holt get out of participating in the
9 fraud?

05:40:45 10 **A.** She got a paycheck. She got bonuses. She got --

11 **Q.** Was she well paid?

12 **A.** She was paid competitively in the marketplace, which
13 means in that environment she was well paid, yes.

14 **Q.** What about loans from the bank. Was she ever given
05:41:06 15 loans from the bank?

16 **A.** Not to my knowledge.

17 **Q.** Did you ever funnel any money to her?

18 **A.** No, sir.

19 **Q.** Her husband -- did you know her husband at the time?

05:41:17 20 **A.** Yes, sir.

21 **Q.** Was he one of the money managers used for Tier 2?

22 **A.** Yes, sir.

23 **Q.** Who made the decision to hire Ms. Holt's husband as
24 one of the managers?

05:41:33 25 **A.** She made the recommendation. I approved the

Direct-Davis/By Mr. Stellmach

1 selection, the trial period, to see him manage. I believe
2 the initial funds were \$2 million.

05:41:57

3 Q. Was Mr. Stanford told about that fact, the fact that
4 Ms. Holt's own husband was running about \$2 million of the
5 Tier 2 assets?

6 A. Yes, sir. He, in fact, met Mr. Holt in a restaurant,
7 I believe Sea Catch restaurant in Georgetown, one evening.

8 Q. What did --

9 A. He knew Mr. Holt.

05:42:15

10 Q. What did Mr. Stanford say to you about Mr. Holt?

11 A. Said he liked him.

12 Q. Did he say anything about whether it was okay to give
13 him money to manage?

05:42:28

14 A. He said he liked him, and he would -- he could be
15 trusted to do so.

16 Q. Before we move on from Memphis, I want to show you
17 Government's Exhibits 207 through 211. While we're
18 looking at those, we saw Government's Exhibit 211 before.
19 This is Government's Exhibit 207.

05:43:14

20 These were the tracking reports of Tier 2?

21 A. Yes, sir, that's correct.

22 Q. And I'd just like to go through a few of those
23 starting with this particular exhibit. It's for
24 December -- I'm sorry -- December 1st of 2003. It's from
25 you to Mr. Stanford.

05:43:34

Direct-Davis/By Mr. Stellmach

1 What were you forwarding to him?

2 MR. STELLMACH: If we open the exhibit on the
3 attachment.

4 THE WITNESS: This would be -- the question was
5 on that previous screen. There was two attachments, one
6 was the investment portfolio of Bank of Antigua, Limited,
7 the other one was the investment portfolio of Stanford
8 International Bank, Limited, so-called Tier 2.

9 BY MR. STELLMACH:

05:43:46 10 Q. And so this was an attachment that goes to
11 Mr. Stanford showing the performance of Tier 2 as of that
12 time period.

13 MR. STELLMACH: If we go to the -- just go to
14 the next exhibit.

05:44:13 15 BY MR. STELLMACH:

16 Q. We're going to go through these, I think pretty
17 quickly.

18 One of the questions I had for you,
19 Mr. Davis, was whether you actually sent the e-mail to
20 Mr. Stanford.

21 A. Yes, sir.

22 Q. And 208 is another e-mail from you to Mr. Stanford,
23 dated January 21, 2004.

24 Again what was attached?

05:44:35 25 A. Attachments were the investment portfolios for Bank

Direct-Davis/By Mr. Stellmach

1 of Antigua, Limited, and Stanford International Bank,
2 Limited so-called Tier 2.

3 MR. STELLMACH: And if we go to the next
4 exhibit.

05:44:50

5 BY MR. STELLMACH:

6 Q. What's the date on that exhibit?

7 A. October 31, 2007.

8 Q. And, again, what were you forwarding to Mr. Stanford?

05:45:13

9 A. This e-mail included, as before, Bank of Antigua,
10 Limited, investment portfolio, Stanford International
11 Bank, Limited, so-called Tier 3 investment portfolio and,
12 additionally, another Stanford company, the bank -- Panama
13 Bank of Panama portfolio.

05:45:29

14 THE COURT: How many people were aware that
15 there was a Tier 3, to the best of your knowledge, sir?

16 THE WITNESS: The --

17 THE COURT: Just the existence of it.

18 THE WITNESS: I would say maybe even 300.

19 THE COURT: Okay.

05:45:49

20 BY MR. STELLMACH:

21 Q. How many people were aware of the actual makeup of
22 Tier 3?

23 A. Totally two people. There were two plus others who
24 knew parts of Tier 2 such as the loans to Mr. Stanford.

05:46:11

25 Q. Even Ms. Holt didn't actually know what was in

Direct-Davis/By Mr. Stellmach

1 Tier 3?

2 **A.** No, sir.

3 **Q.** Just that she didn't have access to that information?

4 **A.** Correct.

05:46:21

5 **Q.** And if we're just going to go through the rest of
6 these. Again, another Tier 2 report dated November 7,
7 2007; is that right?

8 **A.** Yes, sir, that is.

9 THE COURT: Is this 207 through 214?

05:46:41

10 MR. STELLMACH: It is, Your Honor.

11 THE COURT: Got it. Okay.

12 MR. STELLMACH: The next exhibit.

13 BY MR. STELLMACH:

05:46:56

14 **Q.** I think we've seen this one already. This was for
15 January 11th of '08. And you say there: "Rough week, but
16 I assure you as in the past we will be moving up to
17 standard within our normal operating cycle."

18 What were you telling Mr. Stanford in that
19 e-mail?

05:47:10

20 **A.** That the returns at that point in time were less than
21 they should have been, but it was expected with the
22 economic environment that during the normal operating
23 cycle, meaning that year, that there are improvements that
24 would be made in those portfolios.

05:47:32

25 **Q.** This is -- the financial crisis is heating up going

Direct-Davis/By Mr. Stellmach

1 into 2008?

2 **A.** Very early stage, yes.

3 **Q.** All right.

4 MR. STELLMACH: And turning to the next

05:47:43

5 exhibit, 212.

6 BY MR. STELLMACH:

7 **Q.** February 1st of 2008, a month later?

8 **A.** Yes, sir.

9 **Q.** Could you read the text there, Mr. Stanford (sic)?

05:47:52

10 **A.** "Not what we wanted yet, but we are setting up for a
11 good year. Timing of this drawdown is right insofar as it
12 is in January, say, versus last quarter."

13 **Q.** What were you -- what were you writing there?

05:48:15

14 **A.** Again, there were expectations that the returns would
15 pick up steam and increase over the period of the year.

16 MR. STELLMACH: And turning to the next

17 exhibit.

18 BY MR. STELLMACH:

19 **Q.** This is a couple of weeks later into 2008?

05:48:29

20 **A.** Yes, sir.

21 **Q.** What were you forwarding again to Mr. Stanford?

22 **A.** The investment portfolios of Bank of Antigua,
23 Limited, and bank of Panama, as well as the second tier
24 investment portfolio of Stanford International Bank,
05:48:43 25 Limited.

Direct-Davis/By Mr. Stellmach

1 Q. In February of '08, you write: "We are fighting back
2 on the second tier."

3 What did you mean by that?

4 A. There were improvements in the returns in this
5 particular reporting period over the previous ones.

6 MR. STELLMACH: And the next exhibit.

7 BY MR. STELLMACH:

8 Q. December 6th of 2008, what did you forward to
9 Mr. Stanford?

10 A. The investment portfolio of Stanford International
11 Bank, Tier 2.

12 Q. And these e-mails that we just went through, did you
13 actually send them to Mr. Stanford?

14 A. Oh, yes.

15 Q. Did you discuss them with him from time to time?

16 A. Yes, I did.

17 Q. At any point when you forwarded these tracking
18 reports, did Mr. Stanford say, "I don't understand why we
19 only see about 15 percent of the assets we're reporting in
20 the annual report site issued every year"?

21 A. No, sir.

22 MR. STELLMACH: Your Honor, at this point I
23 would proffer that we've connected the documents in the way
24 that we proffered we would so that they're fully admitted.

25 THE COURT: All right. Any objection to that?

Direct-Davis/By Mr. Stellmach

1 MR. STELLMACH: They were in subject to us
2 establishing that they had actually been sent. They were
3 discussed with another witness. We've now heard Mr. Davis
4 testify that he did, in fact, forward them and actually
05:50:09 5 discuss several of them with Mr. Stanford.

6 MR. SCARDINO: That's correct. No objections.

7 THE COURT: Okay. They're in. For all
8 purposes.

9 BY MR. STELLMACH:

05:50:23 10 Q. I wanted to turn to Tier 3, Mr. Davis, and ask you in
11 general terms, what was in Tier 3?

12 A. Private equity, which is investments in companies
13 that are publicly traded on an exchange, stock exchange,
14 loans made to Mr. Stanford and real estate.

05:50:51 15 Q. Were any of those assets, including this \$2 billion
16 loan, ever disclosed in the annual reports or the
17 marketing materials or the CD disclosure statement?

18 A. No, sir.

19 Q. Ever?

05:51:10 20 A. No, sir.

21 Q. Could you explain for us the process by which
22 Mr. Stanford's companies -- I want to focus on that
23 \$2 billion in loans that he received -- how that money,
24 that CD money, would go from the bank to those companies?

05:51:30 25 A. I can draw -- how do you -- I can draw -- will that

Direct-Davis/By Mr. Stellmach

1 work?

2 **Q.** Let's do that. We'll leave the hole for now.

3 THE COURT: Will you need the lapel mike?

4 MR. STELLMACH: No, I think I'm still --

05:52:08

5 THE COURT: No, for the witness. Is he going
6 to draw and explain?

7 MR. STELLMACH: Yes, we can do that. Maybe we
8 should have the mike.

05:52:18

9 THE COURT: Mitchell, get the lapel mike,
10 please.

11 Mr. Davis, when you put it on your tie,
12 you need to put it on your tie all the way up high on the
13 tie, if you can, please.

14 THE WITNESS: Yes, Your Honor.

05:53:07

15 THE COURT: And just keep in mind, Counsel,
16 when we hit about 6:00 o'clock, we adjourn between 6:00 and
17 6:05.

18 MR. STELLMACH: Absolutely.

05:53:17

19 THE COURT: So when you reach a point in that
20 area, just let me know.

21 BY MR. STELLMACH:

22 **Q.** So, Mr. Davis, starting at the top, can you explain
23 the flow of money that eventually amounted to \$2 billion
24 to Mr. Stanford's personal companies?

05:53:55

25 **A.** Simply taking CD money from bank -- Stanford

Direct-Davis/By Mr. Stellmach

05:54:19

1 International Bank transferring to Stanford Financial
2 Group Company and then from Stanford Financial Group
3 Company would be sent to Stanford Development Company, for
4 example, Bank of Antigua, Limited, or Stanford Bank Panama
5 or others. There were 20 some-odd companies that received
6 money in this manner.

05:54:37

7 **Q.** Why didn't the money get transferred directly from
8 the bank to those companies? Why use Stanford Financial
9 Group accounts as a intermediary?

05:55:04

10 **A.** It was a way to disguise the origin of the monies,
11 the recipients feeling it came from a Stanford Financial
12 Group Company rather than the CD money, and it would have
13 certainly killed the company in terms of not being ever
14 reported to respective CD holders or internal FAs or
15 present customers.

05:55:14

16 **Q.** Well, you say it's to conceal the origin of the funds
17 from the recipients, but all of these companies were owned
18 by Mr. Stanford personally; right?

19 **A.** That is correct.

05:55:25

20 **Q.** So who was being misled about the origin or the
21 source of the funds?

22 MR. SCARDINO: Object to the form of that
23 question.

24 THE COURT: Why?

25 MR. SCARDINO: He's assuming that someone was

Direct-Davis/By Mr. Stellmach

1 misled.

2 MR. STELLMACH: The witness said people were
3 misled, and that's why they used Stanford Financial Group
4 as an intermediary account.

05:55:34

5 THE COURT: Overrule the objection.

6 THE WITNESS: These individuals running these
7 companies would have been quite alarmed, I'm sure, you
8 know, that CD money was --

05:55:45

9 MR. SCARDINO: Object to the nonresponsive
10 answer.

11 THE COURT: Sustained.

12 BY MR. STELLMACH:

05:55:55

13 Q. Were the individuals running those companies told
14 that the source of the funds that they were receiving from
15 Stanford Financial Group were, in fact, CD funds, to your
16 knowledge?

17 A. No, sir.

05:56:06

18 Q. Were any of these other companies Mr. Stanford owned,
19 Stanford Development Corporation, the Bank of Antigua,
20 Stanford Bank Panama, any of those other companies, were
21 they also audited?

22 A. Yes, sir, they were.

05:56:26

23 Q. And, so, would the auditors of those companies have
24 known that the money that was coming into those companies
25 originated from the CD if it's flowing first through

Direct-Davis/By Mr. Stellmach

1 Stanford Financial Group?

2 **A.** No, sir.

3 **Q.** Is that something you ever discussed with
4 Mr. Stanford, the need to cover up the source of funds?

05:56:40 5 **A.** I don't believe I discussed that.

6 THE COURT: I can't hear you, sir. You need to
7 speak up, at least.

8 THE WITNESS: Yes, Your Honor.

9 No, sir, I don't remember specifically
05:56:49 10 discussing that.

11 BY MR. STELLMACH:

12 **Q.** Why is that something you wouldn't need to discuss
13 with Mr. Stanford?

14 **A.** Mr. Stanford was intimately aware of this transfer
05:57:06 15 process. The money went to his companies. He monitored
16 how much money went to those companies and the shareholder
17 funding report that he reviewed with me personally and
18 possibly on his own, as he was sent all of this financial
19 information on a regular basis, and he knew that there
05:57:27 20 were -- he did know there were public auditors in these
21 companies.

22 **Q.** If I could ask you to take the stand again,
23 Mr. Davis.

24 MR. STELLMACH: And if we could go to --

05:57:42 25 THE COURT: Are you going to need him up there

Direct-Davis/By Mr. Stellmach

1 again?

2 MR. STELLMACH: No, not right now, Your Honor.

3 THE COURT: You may take that off, then, sir.

4 BY MR. STELLMACH:

05:58:04

5 Q. I was going to turn, finally before we leave, to
6 Government's Exhibit 302. Here's a hard copy, Mr. Davis.

7 Mr. Davis, could you take us through the
8 e-mail starting at the bottom dated October 17, 2003, from
9 Patricia Maldonado. Who was Ms. Maldonado? You can read

05:58:53

10 the screen --

11 A. I'm just -- I'm sorry --

12 Q. -- if you'd like.

13 A. -- this is not the correct document.

14 Q. Okay.

05:58:58

15 A. I'm sorry. I was reading that.

16 Q. Our mistake.

17 A. Yes, sir. And the question again, please?

18 Q. Who was Patricia Maldonado?

19 A. Patricia Maldonado was the treasury manager for

05:59:13

20 Stanford Financial Group Company.

21 Q. What was her job as the treasury manager?

22 A. She monitored Tier 1s, cash accounts and transferred
23 monies between those accounts.

24 Q. How would she know which accounts to transfer money

05:59:31

25 to?

Direct-Davis/By Mr. Stellmach

05:59:53

1 **A.** She would be given instructions from -- on a routine
2 basis from a -- as I recall the system, from the
3 accounting department for covering bank accounts or
4 expenditures, and she would also receive instructions from
5 myself from time to time and Mr. Stanford from time to
6 time.

06:00:07

7 **Q.** And in this e-mail, there are -- she states to
8 Mr. Stanford that there are two transfers pending, one for
9 \$4 million to Stanford FDCL. Which company was that?

10 **A.** Stanford Development Corporation. It's a real estate
11 acquisition development company that Mr. Stanford owned.

12 **Q.** And another 8.8 million to SFGC. Which company was
13 that?

06:00:21

14 **A.** Stanford Financial Group Company, the service company
15 that provided various administrative, legal, accounting,
16 promotion, advertising services.

17 **Q.** And the subject line reads: "Transfers from
18 shareholders' accounts on Monday, October 20th."

19 What was the shareholder's account?

06:00:38

20 **A.** That was the tracking account for accounting and
21 treasury for the amounts of money that Mr. Stanford
22 borrowed from Stanford International Bank, Limited.

23 **Q.** So these transfers would, if they were approved, fall
24 into the bucket of \$2 billion of CD money he had taken
25 out?

06:01:00

Direct-Davis/By Mr. Stellmach

1 **A.** Yes, sir.

2 MR. STELLMACH: And if we could go to the
3 response -- I'm sorry -- the next e-mail in the chain from
4 Ms. Maldonado to Mr. Stanford.

06:01:15 5 **A.** She's waiting for his response on the first e-mail.

6 BY MR. STELLMACH:

7 **Q.** And what did she write specifically?

8 **A.** "As per your instructions, I will wait for your
9 acknowledgement and approval to send instructions to
06:01:28 10 chase" -- that's Chase Bank -- "to process these
11 transfers."

12 **Q.** You weren't authorizing the transfers of the CD money
13 to Mr. Stanford's personal companies here, were you?

14 **A.** No, sir.

06:01:43 15 MR. STELLMACH: And could we go to
16 Mr. Stanford's response?

17 BY MR. STELLMACH:

18 **Q.** What did Mr. Stanford reply?

19 **A.** "Patricia, I did not get your attachment with the
06:02:02 20 detail on the 8.8 million in payments. I am traveling to
21 Caracas early in the a.m. and will phone you from the
22 plane to go over the detail of these disbursements."

23 **Q.** Mr. Stanford didn't write there: "I don't know what
24 you're talking about? What shareholder account? Why are
06:02:23 25 we disbursing CD money," did he?

Direct-Davis/By Mr. Stellmach

1 A. Apparently not.

2 Q. And he wrote there I did not get your attachment with
3 detail and I'll phone you.

4 Based on your 20 years of dealing with
06:02:36 5 Mr. Stanford, what do you understand him to be saying?

6 A. I don't want to --

7 MR. SCARDINO: Asking for speculation. I'll
8 object, trying to --

9 MR. STELLMACH: It's based on his 20 years of
06:02:46 10 co-conspiring.

11 THE COURT: All right, ladies and gentlemen,
12 consider it for whatever weight you want to give it. You
13 heard the objection. So overrule the objection. I'll
14 allow it in for whatever consideration you desire to afford
06:02:58 15 it.

16 THE WITNESS: First of all, that -- let's don't
17 talk about this in e-mails, and, secondly, I'll take care
18 of it on the phone with you.

19 MR. STELLMACH: Your Honor, I think this is a
06:03:14 20 good point to stop.

21 THE COURT: Ladies and gentlemen -- first
22 thing, let me get that back up -- we'll see you tomorrow
23 ready to resume at 10:00 a.m. Thank you, and good
24 afternoon.

06:03:36 25 **(The following was held out of the presence of the jury)**

1 THE COURT: Thank you. Give me a moment. I'll
2 give you the time. Here's your time if you want to look at
3 it for today. I'll get it to you in writing.

4 (Recessed at 6:04 p.m.)

5 COURT REPORTER'S CERTIFICATE

6
7 I, Johnny C. Sanchez, certify that the foregoing is a
8 correct transcript from the record of proceedings in the
9 above-entitled matter.

10
11 /s/
Johnny C. Sanchez, CRR, RMR

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